

The NATIONAL UNDERWRITER

Life Insurance Edition



TAKE A NUMBER FROM 10 TO 49

Have you a client who has from ten to forty-nine employees? If so, you have a potential mass-market for Life insurance which is worthy of your immediate sales attention. Here's a simple plan that gets results.

Your client *may* find it difficult to increase the pay check of his employees but he *can* buy them Life insurance on a wholesale basis from \$1,000 to \$5,000 each, subject to liberal underwriting requirements.

NO MEDICAL EXAMINATION: Each case is considered on its merits as a whole and acceptance may include employees who could not qualify for individual insurance.

EXAMPLE OF CASE

FORMULA—President, Treasurer and Superintendent—\$5,000; Machinists—\$2,500; All Others—\$1,000.

OCCUPATION	AMOUNT	AGE	MONTHLY PREMIUM	OCCUPATION	AMOUNT	AGE	MONTHLY PREMIUM
President	\$5,000	38	\$3.95	Machinist	\$2,500	23	\$1.68
Treasurer	5,000	46	5.35	Machinist	2,500	50	3.38
Superintendent	5,000	41	4.30	Helper	1,000	42	.90
Machinist	2,500	26	1.73	Helper	1,000	28	.70
Machinist	2,500	31	1.80	Stenographer	1,000	25	.68
Machinist	2,500	27	1.73	Bookkeeper	1,000	24	.68

Total Volume of Insurance \$31,500—Total Monthly Cost \$26.88 Premiums quarterly, semi-annually, or annually.

The nearest Travelers Life Office is in a position to work out various helpful plans to suit the requirements of your client. Full information from that office.

THE TRAVELERS INSURANCE COMPANY
HARTFORD • CONNECTICUT

FRIDAY, DECEMBER 29, 1944

**Some Reasons Why
THE GUARDIAN'S
SPECIAL
LOW-COST POLICY
is so popular**

With Life Insurance Buyers . . .

Because at a *minimum outlay* today it gives
maximum protection

1. For married men with children
2. For business insurance uses
3. For mortgage coverage and other temporary needs.

And because it offers unusual flexibility for
adaptation to future needs.

With Underwriters . . .

Because of its low premium per \$1,000 with high
commission per policy sold

(The average size SPECIAL POLICY
sold last year was \$7,663).

Because its appeal to buyers makes for ready
saleability.

Complete information about the SPECIAL
POLICY may be obtained from any Guardian
Agency or by writing to—

THE GUARDIAN LIFE
INSURANCE COMPANY OF AMERICA

Home Office, New York City

A Mutual Company

Established 1860

GUARDIAN OF AMERICAN FAMILIES FOR 84 YEARS

**Holiday
Greetings**

. . . to those in the
insurance fraternity
everywhere . . . and
may those now serv-
ing in the armed
forces be back home
safe and sound before
another Christmas.



The
**NATIONAL LIFE
AND ACCIDENT**
Insurance Company, Inc.



State Farm Mutual Presents Big Issue to Supreme Court

Fights Extraterritorial Requirements in Case Arising in Wisconsin

WASHINGTON—Contending that Wisconsin law as construed and applied by the Wisconsin supreme court violates the commerce clause of the constitution, as interpreted by the U. S. Supreme Court in the S.E.U.A. case, State Farm Mutual Automobile has filed brief with the latter court in suit against Commissioner Duel of Wisconsin.

Wisconsin courts required State Farm as condition of obtaining license to set aside a reserve comprising 50% of membership fees collected by it in all states, in addition to 50% premium reserve, according to the brief, and the Wisconsin commissioner refused license to the company.

The company says the question is presented whether Wisconsin can "project its legislation extra-territorially and thereby require national conformance to its policy without doing violence to the commerce clause." If she can, other states can do likewise, it is suggested. Company interstate activity would be "compressed and circumscribed to areas where the rules are identical." Created would be "The Wisconsin rule, the New York rule, the Illinois rule, with their attendant inflexibilities and rigidities."

Create Insulated Chambers

Result would be creation of "insulated chambers wherein interstate commerce suffocates in parochial isolation." The commerce clause would be "frustrated and defeated." Jealousies and aggressions of the states "take form in economic reprisals and extra-territorial legislation which the insurance business, under the heretofore factually false doctrine of intrastate commerce, presents in high relief," the company brief says.

Claiming to be engaged in interstate commerce, the company says if the question of commerce cannot be passed upon at this time, the court is asked to vacate the Wisconsin decision and remand the case for further proceedings in the state court.

The company protests against conversion of its property in states recognizing the membership fee as not premium into a trust fund for benefit of policyholders in those states to secure a "non-existing liability."

The brief says the case presents for the first time the problem of the power of states over interstate commerce in the absence of congressional action as applied to the business of insurance conducted across state lines.

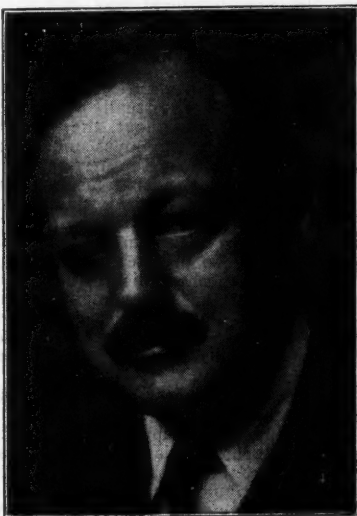
Massive Oaks, Luxuriant Foliage

If each state can define a premium, reserve, liability, etc., in insurance on business conducted outside its borders and require compliance therewith, says the company, "the fertile field of insurance, now supporting its massive oaks and luxuriant foliage as S.E.U.A. so graphically illustrates, will shortly become a sandy and arid plain..."

"Wisconsin is declared to have no legitimate interest" in the requirement it imposed, the brief says, but the doctrine of its supreme court has "sinister implications" and suggests that refusal to

Central Life of Ill. May Reinsure So. Bend Company

A meeting of stockholders of Conservative Life of South Bend, Ind. has been called for Jan. 20 to vote on the proposal of directors to reinsure Conservative Life into Central Life of Illinois. If the proposal is accepted, President Alfred MacArthur of Central Life states that it is the intention to operate



ALFRED MAC ARTHUR

the Conservative Life business as a unit from its present home office building and with the present executive staff of Conservative Life including A. S. Burkart, vice-president, general manager and agency director, and C. H. Menge, secretary.

Conservative Life operates in Indiana and Michigan and has about 50 agents who operate on the debit plan but who produce considerable ordinary business. Insurance in force is about \$28 million of which about \$11 million is industrial.

As of Dec. 31, 1943, assets were \$3,789,156, policy reserve \$3,511,955, capital and surplus \$149,146, insurance paid for \$2,520,024. Premium income was \$582,075, total income \$736,001, total disbursements \$444,633, net interest earned 2.92%.

Conservative Life commenced business in 1912.

If the reinsurance is effected, Central Life will then go well over the \$100 million mark of insurance in force. As of Dec. 31, 1943, its insurance in force was \$85,920,720.

license State Farm "lies in its desire to protect its own companies..." Wisconsin is declared "insulating its insurance citizens against worthy competition" of "responsible low cost insurance." "Wisconsin's provincialism must yield to the urbanity of reality," it is argued in the brief.

The company further argues that the Wisconsin law and decision denies it due process in violation of the 16th amendment and violates the full faith and credit clause of article 4, Constitution.

The brief quotes a summary by Insurance Director Fraizer of Nebraska, of the situation as to state retaliatory laws, cites retaliatory provisions of state laws, and quotes in detail Illinois and Wisconsin laws passed in recent years.

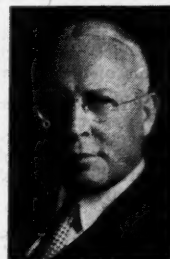
Schultz in St. Paul

ST. PAUL—Harry R. Schultz, Mutual Life, N. Y., president Chicago C.L.U. chapter, spoke to the St. Paul chapter on "C.L.U. Dividends."

Death Ends Long Career of F. H. Sykes

Fidelity Mutual Executive Vice-president Succumbs at Age of 65

PHILADELPHIA—Frank H. Sykes, executive vice-president of Fidelity Mutual Life and one of the best known agency executives in the country, died at his home in Bala-Cynwyd, Pa., following a brief illness. He was in his sixty-fifth year, and had been associated with Fidelity Mutual 47 years. His brother, J. Russell Sykes, is also a vice-president of Fidelity. Funeral services were held at St. Asaph's Church, Bala-Cynwyd.



F. H. Sykes

Mr. Sykes was educated in the schools of Norristown, where he spent his boyhood. In abandoning formal schooling, he by no means, however, abandoned his education, for although he entered the business world as a boy of 14 in a real estate office, he possessed a thirst for knowledge that drove him to educate himself. At the age of 18, he went with Fidelity as an examiner in the policy issue department.

He served in the Spanish-American war and later, as a first lieutenant of infantry, he served the state in the coal riots of 1902. He was a member of the United Spanish War Veterans, and the Veteran Corps First Pennsylvania Infantry.

Upon his return from the war, he spent some years in the medical department, acquiring a thorough knowledge of underwriting. From there he was moved into editorial and publicity work, making him responsible for the messages to the public and everything put on paper in the name of the company. From 1908 on, his facility of expression was a leading factor in all phases of publicity and public relations. He originated the direct mail lead service, and wrote letters with exceptional appeal.

In 1917, he became assistant manager of agencies, although no major change in his duties was involved. Two years later, he took full command of the agency department.

Subsequent Advancements

In 1930 he was made a director, and in 1931 a member of the executive committee. In 1944 he was elected executive vice-president.

For 10 years, including three terms as its president, he served on the governing commission of Lower Merion. The pay-as-you-go policy established during Mr. Sykes' administration has been consistently followed since he left the board.

Mr. Sykes was a former president of the Life Agency Officers' Association of the United States and Canada and served on many committees of various insurance organizations.

At the time of his death he was president and trustee of the Police Pension Association of Lower Merion, former president of the Cynwyd Club, and of the Neighborhood Club of Bala-Cynwyd.

Mr. Sykes organized and led the first Boy Scout patrol in America composed entirely of Eagle Scouts. He carried a card of life membership in the Boy Scouts of America, issued to him by the National Council years after his per-

Study \$100 Month Guaranty for Self Employed Veteran

More Interest in That Provision Than in Training School Feature

WASHINGTON—Training of veterans at government expense to engage in the insurance business is possible under two laws, Veterans Administration officials say. During the period of such training the veteran is entitled under the G.I. Bill, Public Law 346, to government compensation, if a single man, at \$50 per month, if married, \$75. Government pays his tuition up to \$500 at an educational institution or company school, or in a facility, approved by state authorities designated by state governors. Government pays for books, tools, equipment, supplies, used in veterans' training.

Under unemployment compensation features of the G.I. bill, VA officials say, a veteran self-employed as an insurance agent, whose net earnings fall below \$100 for the preceding calendar month, may receive payment from Uncle Sam of the difference between his earnings and \$100. This would, in general, guarantee a veteran operating as a self-employed insurance agent, a net income of \$100 per month for his first year in that field.

Maurice Collins, Veterans Administration director of finance, says unemployment compensation for veterans depend upon their length of military service. They get eight weeks credit for the first 90 days service, and so on up to a maximum of 52 weeks credit. Five weeks are written off the 52 weeks for each month of self-employment. However, Mr. Collins emphasized that a veteran quickly loses his unemployment compensation credits if he works for anybody else, even part time.

Covered in Regulations

This and other features are covered in regulations issued by the veterans administrator. They provide a regular form for reporting income and business expenses on a cash basis. Expenses listed include, business, rent, light, power, heat, taxes, licenses, employees' wages, and other. Self-employment of a veteran engaging in more than one line of activity is recognized. The regulations are in general terms, but officials state they are applicable to veterans engaged in insurance.

Under public law 16, providing for training disabled veterans only, a veteran may be trained in insurance work, A. L. Combs, chief of veterans administration division, says, upon determination by Gen. Hines and the individual veteran on various factors, such as course, institution, background, etc. In practice, however, details of these cases are said to be handled largely by field offices of the administration, located in each state.

(CONTINUED ON LAST PAGE)

sonal activities with the troop had ceased.

Some years ago, he was awarded three medals for saving human life—including the Carnegie Medal and the George E. McNeill medal presented by the International Association of Accident Underwriters.

Production Gains Highlight of Year

BY CLARENCE C. KLOCKSIN

Legislative Counsel, Northwestern Mutual Life

On all principal fronts, American life insurance moved ahead the past year and occupied heights never before reached in the industry's history.

The volume of new life insurance written surpassed the production of any year of the past decade, while total insurance in force and aggregate assets of companies soared to record levels. These gains were made notwithstanding the abnormal conditions that have prevailed in a war-time economy.

New life insurance issued, running about 6% ahead of the previous year for the first 11 months, closed with a strong upsurge in December and brought the year's total production close to \$14,500,000,000. The amazing part of this performance is that essentially fewer men on the selling line wrote the tremendous volume. Close observers of field practices noted better selling methods and larger sized policies as contributing materially to the year's efforts.

Total insurance in force increased slightly more than \$8,000,000,000 to reach an estimated \$148,750,000,000 while the combined assets of all companies totaled about \$41,150,000,000, a gain of nearly \$3,500,000,000. Disbursements to policyholders, beneficiaries and annuitants during the year amounted approximately to \$2,500,000,000, an increase of \$100,000,000 over the previous year.

Effects of the War

The contribution which life insurance is making toward financing of the war took on added significance during the past year, when nearly \$5,000,000,000 was loaned to the government. The total holdings of life companies in U. S. securities rose to \$16,500,000,000, or about 40% of their aggregate assets. Additional funds no doubt will be required by the government, and it may be assumed that until the war ends the major part of available life insurance funds will be lent to the government.

The policy of the government in financing the war at low interest rates, though natural and logical, has adversely influenced the rates of return on practically all other classes of securities. To make the investment problems of the companies more acute, the reduced interest rates have been accompanied by a shrinkage in the volume of new investment opportunities in the classes of securities usually regarded as suitable for life insurance funds. No one perhaps would hazard an opinion on the probable trend of interest rates for the duration of the war.

Meanwhile, a sizable number of companies has already taken steps to reduce the assumed rate of interest for the calculation of net premiums and reserves to fractions below 3% and also has reduced the guaranteed rate on the settlement options and deposit accounts. Other companies are expected to follow with similar decisions.

Nevertheless, dividend scales for 1945, already announced, appear to be holding their own, strengthening the morale of the field underwriters, but causing home offices to speculate about the future dividend trend. Company actuaries point to continued favorable mortality and economy of management factors, while to offset somewhat the reduced interest income, there has been a substantial recovery in recent years of write-downs of assets effected during the depression. War deaths have not thus far greatly disturbed the mortality margins of the companies.

At no time in our history have the people accumulated savings at a rate comparable with the present war period. Estimates of the Federal Reserve Board on Dec. 1 showed savings in war bonds and stamps and in savings and checking accounts to be approximately \$125,000,-

000,000. War bonds and stamps alone accounted for over \$93,000,000,000. These savings do not include investments of the people in their homes, nor the cash value of their life insurance policies, savings and loan shares and stocks of corporations, all of which would add up to a prodigious sum.

It was estimated that on Dec. 1 the total of national service life insurance stood at approximately \$124,000,000,000 on the lives of about 16,000,000 servicemen and women. In addition, there remains in force nearly \$3,000,000,000 of war risk insurance on the lives of veterans of the first world war.

Federal Social Security

At present, about 46,000,000 workers are covered by old age and survivors' insurance under the social security act. Monthly benefits now payable for old age and survivors' insurance range from \$45 to \$55. The maximum monthly old age and survivors' benefit after 40 years of employed coverage and at a yearly wage of \$3,000 would be \$85.

Legislation to extend and enlarge the social security act has been pending in Congress for two years. The most prominent of these measures was the Wagner-Murray-Dingell bill, which had proposed extension of the law to some 16,000,000 workers not now covered. The bill proposed an average increase of 50% in old age and survivors' insurance benefits and also disability benefits beginning at age 55 and continuing to age 65. In addition, the bill carried provisions for hospitalization and medical care and proposals to increase the pay roll to 6% each on employer and employee. It is generally believed that new proposals to revise the law will be introduced when Congress reconvenes in January. Until hearings are held and specific views are made known, it would be difficult to forecast how far Congress might go in revising the social security law.

None of that class of insurance agents who are independent contractors are covered under the social security act. To state the matter conversely, if an agent is an employee as defined in the act, he is subject to the pay roll tax

and qualifies for the benefits. Efforts are being made to qualify agents of independent contractor status for old age and survivor insurance benefits, through the device of a special formula. Said formula would have to be proposed for adoption as an amendment to the act. Obviously, if the independent contractor agents were to be covered under the act as employees, they would also qualify as employees under state unemployment compensation laws, in which case the companies would become liable for the unemployment pay roll taxes in the various states.

Private Pension Plans

While the social security act has remained stationary, virtually thousands of employers throughout the country have covered their employees under pension plans written by the private insurance companies. Under treasury regulations, the benefits payable under such plans must be substantially integrated with benefit payments under the social security act. No private pension totals have recently been published, but it has been reported that the combined writings of such plans for the years 1943 and 1944 were greater than the total of private plans outstanding for all years prior thereto.

While it is undoubtedly true that the tax credit or deduction allowed the employer for contributions made to approved pension plans has been an incentive to the establishment of such plans, other important factors are present, such as employee retention and morale which are recognized by employers as having great social and economic value. The postwar experience will test these plans and it will be interesting to watch the developments. That there may be some terminations is to be expected. At the same time, it cannot be denied that the public is pension-minded, and it seems evident that the post-transition period will see a trend toward pensions, the scope of which will depend largely upon the nation's business recovery and ultimate progress.

On June 5, 1944, the U. S. Supreme Court handed down a momentous deci-

sion in the Southeastern Underwriters' Association case, holding in effect that insurance is interstate commerce and that the business as such is subject to the federal anti-trust acts and other laws affecting interstate business. Some-what analogous was a decision then also delivered by the court in the case of National Labor Relations Board vs. Polish National Alliance, holding that the fraternal organization had not complied with certain provisions of the fair labor standards act, which omissions the court said affected interstate commerce.

Although the holdings of the Supreme Court came as a distinct shock to the insurance world, there had been some speculation as to the court's probable position on the litigation. While the S.E.U.A. case was still pending in the lower court, the stock fire insurance companies sponsored in Congress the so-called Van Nuys-Bailey bill, later known as the Bailey-Walter bill, proposing complete exemption of the business of insurance from the Sherman and Clayton anti-trust acts. Late in June the House passed the bill by an overwhelming majority.

Within a week of the Supreme Court's rulings, the National Association of Insurance Commissioners held its scheduled midyear meeting in Chicago. The atmosphere surrounding the gathering of the state officials was heavily charged with repercussions from the findings of the court. Committee studies of the situation thus created began immediately. The deliberations were not final, however, and a series of committee meetings were held throughout the summer and fall and up to the meeting of the insurance commissioners in New York City early in December.

Throughout its studies, the N.A.I.C. committee looked with disfavor upon complete exemption of insurance from the anti-trust laws and finally drafted a substitute amendment under which an exemption from such laws until July 1, 1948, was provided, the purpose of the moratorium being to enable the several states to set up machinery authorizing rate making procedures and practices in the agency field incidental to the fire and casualty insurance business. Included in the committee substitute was a declaration of the intent of Congress to the effect that the regulation and taxation of the insurance business shall remain with the states, and also inserted therein were exemptions of insurance from the federal trade commission act and the Robinson-Patman commodity control act.

At the meeting of the insurance commissioners in New York, the life company associations and practically all other lines of the insurance industry, excepting the stock fire and casualty companies, supported the commissioners' substitute program of legislation. The scene next shifted from New York to Washington and, with time for action by Congress running short, the stock fire and casualty people gave some indication of support to the commissioners' program of legislation. Congress, however, was confronted with a heavy calendar of legislative bills in the closing days of the session, and it was impossible to obtain any action on the insurance program.

The N.A.I.C. committee, headed by President Newell Johnson of Minnesota, labored intensively, and deserves a vote of thanks for its untiring efforts. It is practically certain that a new start will be made when Congress reconvenes in January. Company counsel submit that so long as insurance is commerce, federal jurisdiction over the business, except as specifically delegated by Congress to the states, will remain in force and effect. Counsel further submit that

(CONTINUED ON PAGE 6)

Farragut Sailors Group Studies for C.L.U.



This group of sailors at the naval training center at Farragut, Ida., is taking part in an informal study group for C.L.U. examinations in June. All except one are insurance men in civilian life.

The leader is James E. Amick, seaman second class, with Home Life at Kansas City, a C.L.U., who is conducting the group. Lt. Francis D. Brosnan, assistant manager of agencies of Indianapolis Life, and a C.L.U., who is in the group, is officer in charge of the insurance department at Farragut.

The entire group attended a meeting of the Spokane Association of Life Underwriters recently, which was addressed by John P. Williams, educational director of the American College.

Back row, left to right: Cecil E. Wade, Jefferson Standard Life, Paris, Tex.; Lawrence E. Byers, John Hancock, Des Moines; James E. Amick,

Home Life, Kansas City; William B. Hale, Travelers, Los Angeles; George R. Foster, John Hancock, Des Moines; John J. Cochran, hardware merchant, Salmon, Idaho; John S. Spencer, Bankers Life of Nebraska, Atchison, Kan.; Donald L. Barnes, Provident Mutual, Duluth; William J. Galyard, Travelers, Ft. Collins, Colo.; John P. Keppinger, Metropolitan, Pasadena, Cal.

Front row: Henry L. Smith, Metropolitan, Minneapolis; Chris F. Keller, General American Life, Des Moines; Charles S. Bray, Victory Life, Topeka; Lewis B. Leflar, Bankers Life of Nebraska, Chicago; Lt. Francis D. Brosnan, Indianapolis Life, Indianapolis; Lee Critser, Farmers & Bankers Life, Denver; Carl H. Lane, New York Life, Kansas City; John L. Hester, Blue Cross hospital plan, Milwaukee; W. J. MacNicol, Prudential, Sioux City, Ia.

Expect New Congress to Act With Deliberation

Pressure for Emergency Stop Gap Legislation May Decrease

WASHINGTON—Senator McCarran, judiciary committee chairman, and Senator Ferguson, Michigan, will introduce insurance bills in the new Congress, incoming Jan. 3, according to report. The bills will be identical and along the lines of the compromise agreed upon at conferences during December here among representatives of state commissioners and representatives of insurance groups.

E. L. Williams, however, is reported to have indicated the stock fire group may make a fight for the original states rights bill providing for complete exemption of insurance from anti-trust laws.

At the House end of the capitol Judiciary Committee Chairman Sumners, who guided the Walter-Hancock bill through the House several months ago, is a strong believer in states rights.

Casualty interests, reportedly, will meet again this week to consider the legislative situation and prospects. At last week's meeting in New York they voted that their special committee to consider conditions growing out of the Supreme Court decision in the Southeastern Underwriters Association case should continue its efforts. Action was also taken to cooperate with other industry groups.

While attempt may be made to obtain legislation for complete anti-trust exemption, industry representatives here believe that with the passage of time, pressure for immediate action on a stop gap measure in the emergency to relieve the situation created by the S.E.U.A. decision will decrease. It is believed the tendency in Congress may be to proceed, perhaps, more deliberately to consider the subject from all angles.

Life Insurance Provisions on Veterans' Loans Are Announced

WASHINGTON—In its interpretation of the guaranteed loan provision of the G. I. bill of rights to finance business projects by veterans, the Veterans Administration contemplates that the veteran's life insurance may be pledged as security in connection with business loans. Under this provision the lender (bank or other institution) and the borrower (veteran) "may make mutually acceptable arrangements for life insurance, or for other security in addition to the property, if any, encumbered to secure the guaranteed loan."

Business Insurance Series Planned in St. Louis

ST. LOUIS—The Life Underwriters Association of St. Louis has announced a series of meetings on business insurance for February and March. The meetings will be based on the texts of H. P. Gravengard of the Diamond Life Bulletins and will cover sole proprietorships, partnerships, closed corporations and key man insurance. Eight meetings are contemplated, one each week. There will be four lectures and also four general discussions or open forums.

W. H. Andrews, Jr., N.A.L.U. president, spoke Thursday.

At Half Century

Albert G. Borden, who recently completed a half-century in the home office of Equitable Society, started as a boy in the agency department and has served in this same department throughout his 50 years. He was appointed a second vice-president in 1928.



A. G. Borden

Mr. Borden was one of the originators of systematized training for agents and for years directed Equitable's organized training courses. Since 1940 he has been chairman of the life insurance committee of the Insurance Society of New York. He helped found the Sales Research Bureau and served on its executive committee. Mr. Borden has visited practically every agency and has inspired agents everywhere through his addresses on sales procedure and through personal contact.

On his anniversary Mr. Borden was guest of honor at a luncheon tendered to him by the officers, during which President Parkinson presented him with his 50-Year Veteran Legion Insignia and the traditional watch awarded to those who complete 50 years of Equitable service. During the afternoon he was again felicitated by agency department associates and given a coffee set.

In the evening he and Mrs. Borden were guests at a dinner in their honor arranged by his home office colleagues, some of whom had been his close associates during most of his long career.

Reverse Judgment for Agent in Not Taken Case in N. Y.

NEW YORK—The New York supreme court, appellate term, has unanimously held in reversing a decision of the lower court that the agent failed to establish his employment by the prospect to procure the life policies in the Silverstein vs. Rothstein case. "It is conceded that defendant (Rothstein) did not promise to pay the plaintiff's commissions in the event that he did not accept the policies," the court said in its tersely worded opinion.

The agent failed to establish any cause of action and the lower court was in error to grant judgment in his favor.

A brief was filed in the case by the New York State Life Underwriters Association through its counsel, Albert Hirst.

J. B. Silverstein, agent for Security Mutual Life, Binghamton, sued N. E. Rothstein for \$396 he alleged was due him on commissions he would have received had Rothstein not refused to accept the policy he had previously agreed to buy if it could be obtained. In April the Queens municipal court awarded damages in the amount of the commission to Mr. Silverstein.

Marker Named Travelers Camden Manager

Edward D. Marker, assistant manager of the Travelers' life department at the Fourth street office, Philadelphia, has been appointed manager at Camden, N. J. The latter office had formerly been under the supervision of Robert O. Cupp of Philadelphia. Mr. Cupp will henceforth devote his activities solely to the managership of the Philadelphia office.

Asset Valuation Makes Investment Expansion Difficult

Various Factors Involved In Regard to Reserve Reviewed by Coler

DETROIT—Since life insurance reserve funds will continue to increase for a long period of time, state laws governing life company investments should provide for a wider range of long-term investments and perhaps should liberalize valuation of assets for statement purposes, Wendell Coler vice-president and actuary American United Life of Indianapolis, told the Michigan Actuarial Society at its December meeting.

During the depression Illinois and Missouri, at least, revised their laws to eliminate situations which led to the failure of certain life companies. Ohio and Michigan and perhaps other states have changed their laws to provide a wider investment field particularly in corporate securities and New York and Indiana have adopted new insurance codes. New York and North Carolina have provided for direct investment in real estate. The New York law is especially significant since it encourages the building of vast housing projects.

Can Meet Demands

If there is a large concentration of endowment maturities in a given year, Mr. Coler explained, a company can easily schedule the amount and prepare to meet it; the regularity of disability and death benefits makes the problem of liquidating assets to meet them of small importance. If, as occasionally happens, a company pays out more in benefits than it receives in premiums, the development of the situation is so gradual that adequate provision can be made to enable it to meet the situation. As to the necessity to provide for surrender values, even during the depression of 12 years ago the demand was not embarrassing. Fortunately life companies are not so subject to "runs" as are banks.

The factor of loans against policies is not so predictable since experience has shown that this factor varies considerably among the companies. Another factor which needs to be considered is that of loans made by banks secured by life policies. Companies with large numbers of their policies assigned to banks may find themselves at some time in the future helping to bail out the banks simultaneously with an increased demand for loans under unpledged policies.

Must Consider Demand Loans

It is frequently said that life insurance assets furnish the largest reservoir of capital which may be invested in more-or-less non-liquid form. It is questionable, however, whether an increasingly large percentage of life funds should not be invested in more liquid form because of promises contained in the policies to grant policy loans on demand.

Fluctuation a Factor

Currently the government is issuing bonds with standardized provisions which therefore are marketable. These new issues are coming out every few months and are a premier security, fluctuating in price. So far most of the fluctuations have been upward. Because of their high quality and the fact that some financial institutions are not encouraged to invest in anything other than government bonds, there is a ready demand

Serve Him Gladly

"There's our newest policyholder," writes Cashier Thelma Parkinson of Wichita. "Usually he has come from a small town where he knew everybody. He is confused and strange in trying to get settled and established in a new community.

"Either he comes in very early, just as you are opening up (he's on the graveyard shift and is stopping in on his way to bed) or he just beats the gun at night. He either depletes the cash drawer completely in cashing his check, since he is a stranger in town and hasn't got used to the bank as yet,—or you must open the safe and unlock the receipt drawer after you've closed.

"Well, remember, this is the guy your Uncle Sam is giving so much thought and attention. This is the fellow to whom they write newspaper ads and direct radio appeals. Every dollar he is paying to you is helping ward off that dreaded inflation. He is helping your fighting boy to come home, building tools and tanks and guns and planes and building security for the post-war peace.

"He is mighty important. And he is doing something he planned to do for years. Maybe this is the first time he has made enough to start saving. Serve him gladly!"

* * *

THE PENN MUTUAL LIFE INSURANCE CO.

WILLIAM H. KINGSLEY
Chairman of the Board

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

for them and as a result, less fluctuation in price than in other securities, making them useful for liquid life investments.

Doubtless it can be proved that an investment in a cross-section of American business by buying stocks of a large number of companies will provide a life company with a satisfactory yield from dividends. Well-selected stocks furnish liquidity since there are, except in times of extreme panic, bids at a price upon the stock exchanges for such securities. Two factors, however, make stocks unattractive as life investments; first, the likelihood of extreme fluctuation in market price, limiting the liquidity advantage, and second, the rules so far in use with reference to the valuation of stocks when owned by life companies.

To the extent that a life company may need to sell stocks in order to secure cash with which to meet the requirements of its policyholders, the variation in price is a deterrent. A good stock may sell at 15 in time of panic and at 200 in a boom time; dividends may vary from \$2 to \$5. If life funds are a reservoir of more-or-less permanent capital, such a stock purchased at 60 should be a satisfactory investment and the company should not be required to follow the vagaries of the stock market in valuing such an item among its assets.

All of a company's reservoir of funds, however, may not be suitable for long-term capital uses. In such a case pres-

ent rules with reference to valuation are perhaps unduly severe, Mr. Coler observed. As to the proportion of assets which may have to be sold, it is probable that market values are an appropriate means of valuation. This principle has been ignored in providing for the valuation in accordance with the amortization principal of well-secured bonds. A company forced to sell bonds to raise cash, under our present practice, is forced to take a loss on that part of its bond portfolio which is sold at a loss. The company having all of its assets in stocks, however, no matter what the merit of the stocks, would be forced not alone to take a loss as to the stocks sold in order to raise cash but also on its entire portfolio. This is manifestly unfair and can be justified only by the assumption that there are never any losses among amortized bonds and that there are apt to be very serious losses from the portfolio of stocks.

Lt. W. T. Earls, who was general agent in Cincinnati for Connecticut Mutual Life before entering the navy three years ago, was home on leave with Mrs. Earls last week. His father, W. A. Earls, and his twin brother, Thomas W., operate the prominent Earls-Blain agency in Cincinnati. Lt. Earls' family and former associates gave a reception for him at the Queen City club. He is now at Annapolis, handling life insurance matters and conducting economics courses for the midshipmen.

Insurance Teachers Nominate Dickinson as President Again

Frank G. Dickinson, University of Illinois, has been nominated for reelection as president of the American Association of University Teachers of Insurance. The association will not hold a meeting again this year and will conduct a mail ballot as before.

C. A. Kulp and C. A. Kline, both of University of Pennsylvania, were renominated for vice-president and secretary and C. L. Parry was nominated for executive committee, succeeding H. J. Loman.

The association will again publish a volume of proceedings instead of a convention, with Professor Kulp, chairman publications committee, as editor.

New Sales Briefs Brought Out by Bankers Life, Neb.

Bankers Life of Nebraska has brought out a new series of presentation briefs bearing the common title of "A Story of Security." The series contains a presentation illustrating each of the common needs for life insurance, embodying a new sales approach through the presentation of a model case which has been developed and proven through study and field experience in its own organization. The briefs are designed to develop interviews with a minimum of conversation and to result in larger individual sales by covering specified needs.

Counsel Group to Meet in New Orleans Feb. 5-7

The mid-winter meeting of the executive committee of the International Association of Insurance Counsel will be held Feb. 5-7 in New Orleans. President F. B. Baylor, Lincoln, Neb., has named the following standing committee chairmen:

Finance, Clarence W. Heyl, Peoria, Ill.; health and accident, Grover T. Owens, Little Rock; home office counsel, Rupert G. Morse, Employers Reinsurance, Kansas City; legislative, Clarence F. Merrell, Indianapolis; life insurance, John L. Barton, Omaha; memorial, Lowell White, Denver; practice and procedure, Wayne E. Stither, Toledo; special advising, Pat H. Eager, Jr., Jackson, Miss.; unemployment insurance, Kenneth B. Cope, Canton, O.

Great Northern Retirement Proposal for Employees

A retirement plan for home office employees has been proposed by Great Northern Life and will be voted on at the annual meeting of stockholders Jan. 26. Company and employees will contribute. There are 58 employees, 30 to 65, who are eligible. An employee may retire any time after 60. The present holders of the offices of president, vice-president, and secretary are not eligible to participate.

Holds Ky. Law Bars Insurer from Making G.I. Loans

FRANKFORT, KY.—Attorney general E. S. Dummit expressed belief that Kentucky state law prohibits domestic life companies from investing their funds in loans made to veterans under the G.I. bill of rights. The attorney general in an opinion prompted by a request of Commonwealth Life said the state law authorizes investments in bonds, notes and other securities for which the United States government is responsible for payment of principal and interest.

J. T. Fergus, General American Life, president Abilene Life Underwriters Association, has been elected president of the Kiwanis club at Abilene, Kan.

Signs Pension Trust Extension

WASHINGTON—President Roosevelt has signed H.R. 5543 extending until June 30 the deadline for qualifying certain pension, stock bonus and profit sharing plans.

Sullivan Wichita General Agent of Mass. Mutual

J. M. Sullivan, for 25 years a member of the Peoria general agency of Massachusetts Mutual at Springfield, Ill., has been appointed general agent at Wichita, Kan., effective Jan. 2, succeeding Morris McCready, who has resigned to become a personal producer there. C. O. Fischer, now vice-president of the company, brought Mr. Sullivan into the business at New Berlin, Ill., when he was a general agent.

Coffman Wichita President

R. E. Coffman, Columbian National Life, was named president of the Wichita General Agents & Managers Association at the annual meeting, succeeding O. Lynn Smith, Connecticut Mutual. Vice-president is Percy G. Gibbons, Mutual Life, and secretary-treasurer T. Clarence Hammond, North American Life.

Don Ross, merchandising manager of "Successful Farming" magazine, spoke on the potential life insurance market among farmers.

At their Christmas stag party, Cecil K. Dean, Bankers Life of Nebraska, was general chairman.

William T. Davis, Jr., 74, retired attorney of Petersburg, Va., and former manager of New York Life at Rochester, N. Y., died at his home in Petersburg. He was in life insurance work for some years before entering the practice of law.

"Social Problems?"

Life insurance was helping solve them years & years before most Americans knew they existed.

Seeking a few more good solvers.

Guardian Life
Insurance Company

Home Office, Madison 1, Wisconsin



IT'S A GRAND BUSINESS

At no other time of the year is the primary purpose of life insurance more sharply silhouetted nor more deeply etched in the minds of men than during the Christmas Season.

That's the more understandable when the human things that life insurance does are clearly understood and appreciated. Wrapped up in a life insurance policy, as in few other things that man can buy or that man possesses, is the manifestation of his love of family—his deep concern over the future welfare of those who are dependent on him for the necessities of life.

This, then, is the season when life underwriters everywhere should feel an even deeper sense of pride in their association with a business which makes such an enormous daily contribution to human happiness even against the backdrop of a world torn asunder by the ravages of war.

Insurance in Force, November 30, 1944—
\$241,016,330

COMMONWEALTH
LIFE INSURANCE COMPANY

LOUISVILLE • MORTON BOYD, President

WHERE QUALITY MEN ARE BUILDING QUALITY VOLUME

See
Com
Law

The
insuram
quences
comm
agitate
conven
given to
which a
also do
the ce
Texas
compan
of the
Texas
The
the org
domestic
Texas
partisan
interest
state. T
modify
better
a possib
ground
den on
be taken
that the
such mo
Heavy

The p
follows
law. I
4.65%
panies,
casualty
a reduc
high pe
Dome
pay a ta
Shoul
cision h
premium
ber of e
from Te
son law
cide to
past sev
panies l
the prem
were no
paid no
held un
burden
conceiva
payment
reenterin
until the
down in
that the
ing thos
the tax
protectio
tax was
While
Robertso
are so a
possibili
probably
enter the
out mal
taxes.

Feder
Plan f
Federz
pension
agents, a
staff.
The p
qualificat
dent and
life. If
cation re
contribu
stipulate
come an
matches
Provis
prior se
ness in
vided th
on the b
and also

See Fight Over Conforming Texas Laws to New Order

The question of conforming Texas insurance laws to the possible consequences of the U. S. Supreme Court commerce case decisions promises to agitate the Texas legislature, shortly to convene. Not only is attention being given to the premium tax laws of Texas which are of the discriminatory type but also doubts have been raised now as to the constitutionality of the famous Texas Robertson law under which life companies are required to invest 75% of the reserves on Texas policies in Texas securities.

The Robertson act has greatly aided the organization and development of domestic life insurance companies in Texas and it is also credited by its partisans with having kept investment interest rates on a low level in the state. That there will be an attempt to modify the law in some way to give it a better chance of standing up against a possible challenge of its validity on the ground that it imposes an unequal burden on interstate commerce seems to be taken for granted and it is expected that there will be a bitter fight over any such measure.

Heavy Premium Tax Levied

The premium tax law in Texas also follows the principle of the Robertson law. It imposes a premium tax of 4.65% on foreign life insurance companies, a maximum of 4.05% on fire and casualty companies with provision for a reduction in the rate where there are high percentages of Texas investments.

Domestic life insurance companies pay a tax of 5% of 1%.

Should there be a Supreme Court decision holding a discriminatory type of premium tax as unconstitutional a number of eastern companies that withdrew from Texas at the time that the Robertson law was enacted might very well decide to reenter the state. During the past several years a number of companies have reentered Texas and paid the premium tax for the years when they were not doing business there and hence paid no tax. If a discriminatory tax is held unconstitutional as an unequal burden on interstate commerce Texas conceivably might seek to require the payment of back taxes of any company reentering the state on the ground that until the S.E.U.A. decision was handed down insurance was not commerce and that the premium taxes were valid during those years. On the other hand if the tax should be violative of the equal protection clause, then presumably the tax was never valid.

While foreign companies don't like the Robertson type of law, many of them are so attracted by the business getting possibilities in Texas that they would probably seize the opportunity to re-enter the state if they could do so without making a large outlay for back taxes.

Federal Life Has Pension Plan for Agents, Employees

Federal Life has put into effect a pension plan for its managers and agents, and a plan for the home office staff.

The plan for field men provides for qualification credit on the basis of accident and health production, as well as life. If a field man fulfills the qualification requirements, he is privileged to contribute to the plan on the basis of stipulated percentages of premium income and in any such case the company matches the contribution.

Provision is also made for certain prior service credits based upon business in force as of Dec. 31, 1943, provided the man qualifies for participation on the basis of production for such year and also provided he elects to partici-

pate prior to April 1, 1945. The entire cost of the prior service credit will be borne by the company.

The plan provides for retirement annuities to commence not later than the anniversary date of the plan following the man's 65th birthday; but under certain conditions the man may elect to have his retirement annuity commence prior to his 65th birthday. A field man may elect to receive his retirement annuity income and continues to be authorized under his contract to write new business.

The plan for the home office staff provides for retirement at age 65, but

provision is made for earlier retirement under certain conditions. The retirement income is based on the average salary for the five years preceding retirement, and the number of years of service.

Funeral services were held at Moberly, Mo., for **Price Packwood**, 67, eastern Missouri agency supervisor for Great American Life of Hutchinson, Kan., who was found in a coma Saturday morning in his room at the Mark Twain hotel in St. Louis. He died Christmas Day at the Deaconess hospital. He had been ill for about a week.

Bain Agency Supervisor of General American Life

General American Life has appointed C. E. Bain as supervisor of agencies at the home office.

A native Missourian Mr. Bain operated his own business for many years in Springfield, Mo., before entering the life insurance business in 1938. His ability as a personal producer led to work of a supervisory nature in which he has achieved an excellent record as an agency builder and developer of personal producers.



M. D. DUGGER, JR.
FIFTH YEAR



HOMER FULTZ
SECOND YEAR



H. B. PARKER
FIFTH YEAR



WYATT RANSOM
THIRD YEAR



PAUL SASS
THIRD YEAR

*Our Earnings This Year Were
More Than \$120,000.00**

- ☛ It is with understandable pride that we pay tribute to the outstanding accomplishment of seven Friendly Franklin representatives... whose incomes this year reached the impressive figure of more than \$120,000.00.
- ☛ Building financial security and top-bracket incomes does not entail "years of hard work"...not with the exclusive and salable Franklin Life contracts. The forty-one month average of these men with the Friendly Franklin is clear demonstration of this statement.
- ☛ The art of knowing how to build incomes in generous measure is on the "must know" list of each of our representatives...so, if YOU would like to be "in the know"...also "in the money"...your inquiry about a Franklin direct-with-the-Home Office Agency franchise will bring you the story of our sales-getting, money-making formula.

* This figure does not include any Commissions on Pension Trust or Wholesale business.



HERMAN WATSON
FIRST YEAR



V. D. WRIGHT
FIFTH YEAR



The Friendly
FRANKLIN LIFE INSURANCE COMPANY

CHAS. E. BECKER, PRESIDENT

SPRINGFIELD, ILLINOIS

DISTINGUISHED SERVICE SINCE 1884

One of the 15 Oldest Stock Legal Reserve Life Companies in America

Production Gains Highlight Year

(CONTINUED FROM PAGE 2)

although the states be given the power to tax insurance companies, such taxation to be valid must not discriminate in such a way as to constitute a burden on interstate commerce.

The prevailing legal belief that discriminatory state taxes on insurance companies are invalid will probably create a stir in the state legislative sessions this winter. Several state insurance commissioners whose tax laws are definitely discriminatory are prepared to go before their legislatures and

seek amendments that will make uniform the tax impositions on all lines of insurance and on all companies, domestic and foreign. The trend in this direction which has already set in is expected to spread to other jurisdictions whose tax laws are out of line.

The legislatures of Kentucky and Virginia in 1944 enacted the so-called Guertin bill embracing the standard nonforfeiture and valuation provisions. Fourteen other states had adopted this uniform legislation in 1943, to-wit: Califor-

nia, Delaware, Indiana, Illinois, Maine, Maryland, Massachusetts, Michigan, Missouri, Nebraska, New Hampshire, New Jersey, New Mexico and Wisconsin.

In addition, the proposed standard legislation is acceptable under the existing laws of 12 other states as follows: Alabama, Arkansas, Connecticut, Florida, Georgia, Iowa, Mississippi, Nevada, North Carolina, Rhode Island, South Carolina and Vermont. The remaining twenty states in which the proposed bill needs to be adopted are: Arizona, Colorado, Idaho, Kansas, Louisiana, Minnesota, Montana, New York, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Dakota, Tennessee, Texas, Utah, Washington, West Virginia and Wyoming.

All of the legislatures of the last mentioned list of states, except Louisiana, will be in session in 1944, and it is reasonable to expect them to take up this important matter at that time. While operation under the standard legislation is presently permissible, it does not become mandatory until Jan. 1, 1948.

N.A.L.U. Operations

The standard of its service to the field men of life insurance was set higher the past year by the National Association of Life Underwriters and its affiliated groups, the American College of Chartered Life Underwriters and the Million Dollar Round Table. Dividing its work among some 15 standing committees and a number of subcommittees, the National association placed before its membership valuable information and knowledge as to current underwriting practices and conditions. In a war year 4,139 new members were added to the rolls, bringing the total membership to 34,744, on Dec. 13. The committee's goal is 35,000, and it was expected to be reached by the year-end.

An inspiring contribution to the war effort were the successful campaigns of the N.A.L.U. for the sale of war bonds through pay roll withholdings and individual sales. The several bond drives of the year were spearheaded by the National association through its network of state and local associations.

Once more the year established the fact that a lesser number of agents can sell a higher volume of business. Does this prove anything? If it doesn't, it seems mere numbers of solicitors are a negative factor and there is just so much business to be had in a year. On the other hand, if it proves anything, it is that life underwriters have worked harder than ever before and that they are learning to sell better through improved methods of prospecting, selling and programming. Perhaps the greatest single factor in the increased production

was the larger individual sale effected. There are no apparent limitations upon the success formula of the alert and capable field man of life insurance. His quota is what he decides to make it. Opportunities for the sale of life insurance in all of its forms abound every day and everywhere. Sales of life insurance will continue to be high and to all appearances 1945 production will be a record breaker. Increased production for every underwriter should be the rule.

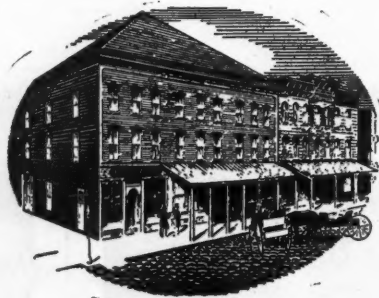
A number of life underwriters returning from military service are finding time and opportunity to orient themselves for reinduction through refresher courses and retraining plans devised by company agency departments and managers. These programs have been most enthusiastically received by the returning veterans.

Life Insurance Publicity

No one perhaps would deny that life insurance is entitled to favorable publicity, but there has been some doubt that it is receiving its fair share. The lay press naturally is apathetic and must be prodded constantly for the relatively few items that have appeared. Since its organization, the Institute of Life Insurance has stepped into the breach and helped fill the need of more adequate and effective publicity. Recently the group known as Life Insurance Companies of America has sponsored a nationwide newspaper publicity program which has been successful in keeping the threat of inflation down and has obtained other good results.

Company Associations

Proposals to merge the principal life company associations—American Life Convention and Association of Life Insurance Presidents into a single operating unit were abandoned after a joint committee study of the project, but a closer working arrangement between the two associations has since been effected. During the year, the American Life Convention named Robert L. Hogg as



Since 1867

a life insurance company distinguished by
the character and ability of the men and
women comprising its field organization ...
and by the integrity of its management.

EQUITABLE LIFE OF IOWA

Founded 1867

HOME OFFICE

DES MOINES, IOWA

LIFE REINSURANCE

North American Reassurance Co.

LAWRENCE M. CATHLES, President

110 East 42nd Street

New York 17, N. Y.

"A FULL HOUSE"

A Hand That Can't Lose

- A** LIFE INSURANCE
- A** ACCIDENT HEALTH INSURANCE
- A** HOSPITALIZATION
- K** A POLICY TO FIT EVERY NEED OF THE PROSPECT
- K** NO PROBLEM OF OUR AGENTS IS TOO BIG OR TOO SMALL TO RECEIVE 101% CONSIDERATION

POSTAL LIFE Deals this kind of a hand to all its agents.

LET US DEAL YOU IN TERRITORIES OPEN IN MISSOURI, KANSAS, IOWA and NEBRASKA

For further information WRITE

O. R. JACKSON, VICE-PRESIDENT

POSTAL LIFE & CASUALTY INSURANCE COMPANY

"An Old Line Legal Reserve Life Insurance Company"

4727 Wyandotte St. Kansas City 2, Mo.

its man
ceed t
Hogg
ant g
of Li
ing th
chang
Associ
Congr
of Vir
White
counse

Future

The
known
of the
for op
unbrid
ance in
the tre
and l
abreas
not be
contrar
ments
whene

Relic Incre

Divi
ing po
1945,
with \$
policie
the pa
tracts
modifi
cents
1945.
issued
other
No
ment i
and 19
such p
the co
less th
change
cies is
Ther
plemen
to accu
3% or

Hits U

FRA
filed in
Swindl
Swindl
Kentor
tions i
trust I
associa
olent a
lent.
The
vent t
any sp
cies. T
insuran
pel th
closely
which
pay be
service
The p
ciations
bers in

Derick

A. C
tor and
in Ala
Yates
Mutual
associa
sixth r
home
fresher

Mr.
Hender
engage
beth C
Borden
Borden
Society
ma gr
Lieuten
and U

its manager and general counsel, to succeed the late Col. C. B. Robbins. Mr. Hogg for several years had been assistant general counsel of the Association of Life Insurance Presidents. Also during the year the latter organization changed its name to Life Insurance Association of America, and elected Congressman Dave E. Satterfield, Jr., of Virginia, general counsel. Vincent P. Whitsitt, formerly manager and general counsel, was elected manager.

Future Outlook

The institution of life insurance is known for, and it stands for, the security of the people. It has also stood steadfast for opportunity in America—free and unbridled opportunity. The life insurance industry has been keen to observe the trend of social and economic forces and has attempted always to keep abreast of them. Its management has not been immune to change but, on the contrary, has seen fit to make adjustments to meet changing conditions whenever needed.

Reliance Life Slightly Increases Dividend Amount

Dividends on Reliance Life participating policies will amount to \$900,000 in 1945, the company estimates, compared with \$870,000 in 1944. On 3½% reserve policies the scale will be the same as in the past two years; on 3% reserve contracts based on 1942 rates there is a modification which results in only a few cents decrease in dividends payable in 1945. First year dividends on policies issued in 1944 are substantially those on other 3% reserve policies.

No dividends will be paid on retirement income policies issued between 1932 and 1935. The interest accumulation in such policies is guaranteed at 3½%, and the company's earned interest rate is less than that. There are no substantial changes under retirement income policies issued 1938 to the present.

There is no change in interest on supplementary contracts and dividends left to accumulate at interest, the rate being 3% or the guaranteed rate if greater.

Hits Undertaker-Insurer Link

FRANKFORT, KY.—A suit was filed in Frankfort circuit court by T. M. Swindler, Covington, who operates the Swindler Funeral Home, charging that Kenton and Campbell funeral associations are violating the Sherman anti-trust law and a state law. The burial associations named are Newport Benevolent and Kenton & Campbell Benevolent.

The suit asks an injunction to prevent the associations from designating any special undertakers in funeral policies. The suit also asks that the state insurance director be requested to compel the associations to observe more closely provision of the Kentucky act which requires funeral associations to pay benefits in cash instead of funeral service at the request of the beneficiaries. The petition alleges that the two associations have in excess of 90,000 members in Covington and Newport.

Derick Returns to Yates Agency

A. C. Derick, formerly assistant director and acting head for the Red Cross in Alaska, has returned to the J. W. Yates general agency of Massachusetts Mutual, Los Angeles, with which he was associated prior to 1942. He was the sixth returning war veteran to visit the home office under the company's refresher conference plan.

Mr. and Mrs. F. L. Toepelman, Henderson, N. C., have announced the engagement of their daughter, Elizabeth Corbitt Toepelman, to Lt. A. G. Borden, Jr., U. S. N. R., son of A. G. Borden, 2nd vice-president of Equitable Society, and Mrs. Borden, Miss Toepelman graduated from Hollins college. Lieutenant Borden attended Williams and Union colleges.

Gives Up Milwaukee Educational Enterprise

MILWAUKEE — After organizing two separate corporations to engage in the insurance agency business and conduct an educational institution, Burton Ambrose announces he has decided to abandon his original purposes. Mr. Ambrose is an instructor in Milwaukee schools and lives at 2138 North 7th street. He now plans to enter into insurance on a part time basis during the school year and full time during the summer vacation months.

With John F. Fisher and Louis W. Steckbar, Mr. Ambrose incorporated the American College of Life & Casualty Insurance Underwriters. The purposes given were to organize, establish, maintain and conduct a general insurance agency. Later he organized another corporation under the name of Wisconsin College of Life & Casualty Insurance Underwriters. The purposes listed were to organize, establish, maintain and conduct an institution of learning; and a general insurance agency.

It was learned from several sources who investigated the matter that Mr. Ambrose intended to establish an insurance agency as the school for an educational course in life and casualty underwriting, also providing textbooks and giving instructions. The insurance agency hiring graduates would pay the "college" a percentage on the first earnings of the graduates as a fee. Offices were rented in the Empire building. After a number of life and casualty men and the Better Business Bureau discussed the plan with Mr. Ambrose, he decided his plan was impractical and announced he was abandoning the idea, also vacating the leased quarters. His immediate plans are to take up insurance underwriting, in addition to his teaching profession.

Franklin Has Group Plan for Agents and Employees

Group insurance has been placed in effect in amounts of from \$2,000 to \$10,000 for all qualifying members of five newly inaugurated agency production clubs of Franklin Life. Members of the \$100,000 club receive \$2,000 of group cover with double indemnity, effective Jan. 1, 1945; \$200,000 club members will receive \$4,000 cover with \$2,000 additional for each member in the higher brackets, and with a maximum of \$10,000 for qualifying membership in the \$500,000-\$1,000,000 club. In event of total disability the insurance will be maintained in force with all premiums paid by the company.

Franklin will pay all costs of the group insurance and members will be requalified on Jan. 1 and June 30 annually, in either higher or lower brackets dependent on their new business sold in the previous six months period.

Group insurance for all home and branch employees will be made available on a partial contributory basis effective Jan. 1, based on years of service and classification in amounts from \$1,000 to \$10,000.

The coverage has been purchased from Equitable Society.

Midtown Managers Elect

William H. Bender, Jr., National Life of Vermont, has been elected president of the Midtown Managers Club of New York City. M. J. Lauer, Continental American, is vice-president and J. G. Ranni, Manhattan Life, secretary-treasurer.

A humorous skit was put on by Jules Anzel, Continental American; Mr. Ranni, L. W. Sechtman, Aetna Life, and T. W. Foley, State Mutual.

Nebraska Club Is Organized

Paul Miller, Jr., Northwestern Mutual, Omaha, was elected the first president of the Quarter Million Dollar Club of Nebraska. Other officers are Robert A. Wiley, New York Life, Omaha, vice-president; Roy K. Barnes, Equitable Life of Iowa, secretary; Mrs. Elsie H.

Colson, Union Central, Omaha, the only woman member, who is paying for \$325,000 in 1944, treasurer. A cocktail hour followed the business meeting, and then dinner. Hilbert E. Rust, associate editor and vice-president Insurance Research & Review, gave a talk.

A charter membership of 51 was secured.

Expect Increase in Dividends

President E. S. Ashbrook of North American Life of Chicago reports that at the meeting of stockholders Jan. 23 an increase in dividends to stockholders will probably be announced.

Nov. Sales \$59 Million

Ordinary sales in New York City for November were \$59,673,000 compared

to \$51,071,000 a year ago, according to an estimate made by Sales Research Bureau and released by the New York City Life Underwriters Association.

Colonial Life purchased \$1,525,000 government securities in the sixth war loan drive. About 62% of its bond investments is now in government securities.

H. H. Kohn, 76, first president of Morris Plan Insurance Society of New York, died at his home in Albany. Before his association with Morris Plan, he represented Phoenix Mutual at Albany many years.

Bankers Life has named Burns Carroll as district agent at Murfreesboro, Tenn.

THE EXTRA MAN IN YOUR ORGANIZATION



The service that Connecticut General offers to brokers is valuable because it is practical. Connecticut General men who know the brokerage business and brokers' problems are available in our offices throughout the country. They can bring to bear upon your problems not only their personal experience and capabilities but also the facilities of the Connecticut General organization with its wide experience in handling all forms of personal insurance, Group insurance, Pension Trust and Business insurance plans.

They have, through Connecticut General, an extremely wide choice of contracts for these various types of protection and can thus give a truly unbiased viewpoint in considering your specific problems.

* * * *

Call the EXTRA man in your organization on your next problem. You will find him at your nearest Connecticut General office.

CONNECTICUT GENERAL

LIFE INSURANCE COMPANY
HARTFORD, CONNECTICUT



BETTER SERVICE
THROUGH BETTER MEN
LIFE INSURANCE, ACCIDENT AND
HEALTH INSURANCE, SALARY
ALLIANCE INSURANCE AND AN-
NUITIES. ALL FORMS OF GROUP
INSURANCE AND GROUP ANNUITIES

EDITORIAL COMMENT

Appealing to the Government No Solution

The American business man objects strenuously to an extension of government into his own field, either in the form of regulation or competition, but he is either indifferent to governmental expansion in another business, or, if it will give him an advantage, asks for it.

The resolution of the Wisconsin Civil Air Corps demanding application of National Service Life Insurance to all pilots and anyone using civilian aircraft for transportation aptly illustrates this peculiarity. The aviation business is struggling valiantly to keep itself free enough from governmental regulation to develop and expand with flexibility after the war. Yet an aviation organization urges the government to extend what amounts to a subsidized function to all who use airplanes. The aviation hull and liability insurers have been criticized by the aviation industry, but there has been a disposition to argue out the matter on an inter-industry basis rather than coming to a quick decision to take the matter to the federal government in Washington.

The Wisconsin resolution is somewhat intemperate and fails to show a close grasp of the facts, indicating that those responsible for it have not taken up the matter with the life insurance people in a thorough way. It charges the life companies with failure to assume their responsibility to the insuring public and states that they used a sub-

terfuge in inserting an aviation exclusion clause in the war clause. It is useless to look to the life companies for relief for several years. It reads, because rates will be such as to discourage both private and commercial flying. Hence it is "mandatory" for the government to extend the N.S.L.I. act or initiate a similar one for aviation, it goes on. Other aviation groups are called on for support.

The unwillingness of business to make every attempt to settle its difficulties within the business family before going to the government is unfortunate.

Perhaps every business, including insurance, should have some sort of organization whose function it would be to hear complaints from groups or individuals outside its own field. This would afford the opportunity of intelligent discussion and thus dissipate a great deal of critical feeling. It could explain in the present case why certain occupations, including locomotive engineers and airplane pilots, probably always will take a slight rating. Such an organization also could take up complaints of its own people against other businesses and attempt by conference and study to reach a solution satisfactory to both sides. In this way business and not Washington would benefit. Appealing to the government is not a solution.

Public Relations and Human Relations

Bart Leiper, who until quite recently was the advertising manager of Provident Life & Accident, submits the following observations on the absorbing topic of public relations to which THE NATIONAL UNDERWRITER is pleased to say editorially amen:

There is so much talked and written these days on the subject of public relations, a lot of it downright good, that some may become bored of the topic before doing enough about it.

Perhaps some of us, too, consider that the public relations goal, while usually worthy enough, is not sufficiently comprehensive.

"Public relations" smacks of doing all

things with an eye merely to public reactions, good or bad, in a realm outside and beyond our own business establishment. Just as men in the service are wont to think of things in civilian life as "on the outside."

Since actually "public relations" to be effective must start right at home, or certainly within the business home, why not simply admit all this by referring to our concepts of our relationships in business, civil and personal life as "human relations"?

For that is where all reactions, good or bad, actually start, from the moment we arise until we are ready to turn in once more calling it a day.

held such a gathering and had a large attendance.

Publicity given to these gatherings not only adds to the prestige of the business

but the information is of value to the public which, of course, encourages local newspapers to print full reports of such activities.

PERSONAL SIDE OF THE BUSINESS

DEATHS

In honor of his 40th anniversary with Travelers in San Francisco, most of that time as manager, Arthur S. Holman was



ARTHUR S. HOLMAN

feted and honored by his associates and friends at a surprise banquet. The following day he was again surprised by a few of the old timers at a luncheon when he thought that just he and Otto Zeus, long time assistant manager, were to lunch together.

Vice-president V. H. Jenkins of Occidental Life of California and Mrs. Jenkins have just celebrated their 35th wedding anniversary. Occidental agents participated in observation of this happy occasion earlier in the year when they presented Mrs. Jenkins the diamond and platinum mounting for a new diamond Mr. Jenkins had obtained for their anniversary. This ring was presented to her at the celebration of Occidental's crossing the billion dollar mark of life insurance in force.

Webb N. Gould of Aurora, Ill., has been an agent of Union Central Life for 58 years. He started with M. E. Schryver at Polo, Ill., as agent after an experience as a farmer. Mr. Gould retired from active farming and life insurance selling three years ago. He was for many years a district agent of Union Central under the late Darby A. Day.

Mrs. Georgia A. Hoss, Mutual Life agent at Tilamook, Ore., since 1914, has qualified for the national field club. She is 71.

Miss Florence Lorf of Detroit, leading woman producer of Penn Mutual last year, has completed her qualification for the Women's Quarter-Million Dollar Round Table of the N.A.L.U., which will make her a life member. Miss Lorf, who is associated with the Schauer agency, is also chairman of the women's division of the Detroit Life Underwriters Association.

E. H. Gammette, 63, for 13 years agency auditor in charge of investments for Pacific National Life of Salt Lake City died at Burlingame, Cal., from a heart attack. A year ago he moved to Burlingame and at the time of his death was in the real estate business.

Stanley F. Marsh, Massachusetts Mutual general agent at Barre, Vt., since 1937, died after ill health for several months. He went with Massachusetts Mutual as agent in 1925, and 12 years later was appointed general agent succeeding the late Harry S. Parks. Appointment of a new general agent at Barre will be announced before long.

Reginald Foster, 81, vice-president and counsel of New England Mutual Life and a son of the late Judge Dwight Foster, former president of the company, died at his home in Boston. He had specialized in corporation and insurance law. Mr. Foster was born in Worcester, Mass., educated in public and private schools in Boston, and received the degree of B. A. from Yale in 1884 and LL.B. from Boston University in 1936. He was a director of the Boston &

General Agent at Marion Dies of Auto Injuries



ROY W. KAUBLE

Roy W. Kauble, manager for Commonwealth Life at Marion, O., died as a result of injuries sustained in an automobile accident several weeks ago. Mr. Kauble had been in the life insurance business for many years, having spent 20 years as supervisor for Midland Mutual at Marion, prior to his connection with Commonwealth in 1942.

Opportunity for Local Associations

Much favorable publicity can be secured by local life underwriters associations by holding public meetings on the conversion of National Service Life Insurance. Many organizations such as

service clubs and the American Legion are making plans for aiding returned veterans and their members will be interested in such gatherings. The Memphis Association of Life Underwriters



THE NATIONAL UNDERWRITER

Published by THE NATIONAL UNDERWRITER CO., Chicago, Cincinnati, New York.
EDITORIAL DEPT.: C. M. Cartwright, Editor. Levering Cartwright, Managing Editor.
Editors: F. A. Post, C. D. Spencer. Associate Editors: D. R. Schilling, J. C. O'Connor.

PUBLICATION OFFICE, 175 W. Jackson Blvd., CHICAGO 4, ILL. Telephone Wabash 2704.
BUSINESS DEPT.: Howard J. Burrage, President. Louis H. Martin, Vice-President and Secretary. John Z. Herschede, Treasurer.

BRANCH OFFICES IN KEY CITIES

ATLANTA 3, GA.—560 Trust Co. of Ga. Bldg., Tel. Walnut 5867. Ernest E. Hess, Resident Manager.

BOSTON 16, MASS.—644 Park Square Bldg., Tel. Hubbard 8696. Ralph E. Richman, Vice-President.

CHICAGO 4, ILL.—175 W. Jackson Blvd., Tel. Wabash 2704. O. E. Schwartz, W. A. Scanlon, and A. S. Cutler, Associate Managers. E. E. Lindgren, Advertising Manager.

CINCINNATI 2, OHIO—420 E. Fourth St., Tel. Parkway 2140. Abner Thorp, Jr., Vice-President. George C. Roeding, Associate Manager; J. T. Maloney, News Editor.

DALLAS 1, TEXAS—526 Wilson Bldg., Tel. Riverside 3383. Fred B. Humphrey, Resident Manager.

DES MOINES 12, IOWA—3333 Grand Ave., Tel. 7 477. R. J. Chapman, Resident Manager.

DETROIT 26, MICH.—1015 Transportation Bldg., Tel. Randolph 3994. A. J. Edwards, Resident Manager.

MINNEAPOLIS 2, MINN.—500 Northwestern Bank Bldg., Tel. Geneva 1200. R. W. Landstrom, Resident Manager.

NEW YORK 7, N. Y.—99 John St., Room 1103, Tel. Beekman 3-3958. Editorial Dept.—R. B. Mitchell, Eastern Editor; George E. Wohlge-muth, Assistant Editor; Dorothy B. Paul,

Editorial Assistant. Business Dept.—N. V. Paul, Vice-Pres.; J. T. Curtin and W. J. Smyth, Resident Managers.

PHILADELPHIA 9, PA.—123 S. Broad Street, Room 1127. Tel. Pennypacker 3706. E. H. Fredrikson, Resident Mgr.

SAN FRANCISCO 4, CAL.—567-8-9 Platoon Bldg., Tel. EXbrook 3054. F. W. Bland, Resident Manager; Miss A. V. Bowyer, Pacific Coast Editor.

Maine
Old C
Col.
rector
of the
home

Char
from
lunch
in Tra

BAXT
The
Baxter
Federa
the m
of the
guests.
staff h
Hamilt
naugh
agency
its life
the \$5
and h
about
dollar

SO
M
PE
W
W
W
H

FO
TI
th
ag
an
to
tic
his
inc

M
VI
R
LI
las
sp
op
tar
let
do

IN
wi
for
vo
sel

AS
GI
W
AN
BE
OU
WI
MA

RESE

Maine railroad, Continental Mills and Old Colony Trust Co.

Col. LeRoy Hodges, 56, a former director of the bureau of old age insurance of the Social Security Board, died at his home in Richmond, Va., from leukemia.

Charles Crabb, home on furlough from the army, was honored at a luncheon given by his former associates in Travelers' Los Angeles office.

CHICAGO

BAXTER-COOPER PARTY

The annual Christmas buffet of the Baxter-Cooper home office agency of Federal Life brought together not only the members of that agency but many of the company officials and special guests. The entire home office executive staff headed by Chairman Isaac Miller Hamilton and President L. D. Cavanaugh turned out for the occasion. The agency is closing a very successful year, its life insurance production approaching the \$5 million mark and its accident and health premiums amounting to about \$50,000. There are two million dollar producers in the agency, George

Glickman and Ben Schwartz. The agency features its home protection plan offering a combination of life insurance and accident and health protection to mortgagors. The agency works closely with building and loan associations.

ZISCHKE AGENCY HOLDS PARTY

An old juke box rented for the occasion proved to be the main attraction at the annual Christmas party of Herman A. Zischke, Chicago general agent of Union Central Life. Mr. Zischke was host, assisted by Elmer J. Grandson, assistant manager. A buffet lunch and refreshments were served, and dancing followed.

DR. STEINER JOINS BESSER

Dr. George J. Steiner, a skilled educator as well as salesman, has joined E. E. Besser, Chicago general agent of Lincoln National Life, as assistant brokerage department manager. He is associated with Frank G. Lotito, brokerage manager. Dr. Steiner, a native of St. Paul, is a graduate of University of Chicago. He is a doctor in economics and social science and was a professor at Chicago Teachers College. Dr. Steiner is an author of sociological studies in Chicago and is coordinator of field training for teachers of the Chicago board of education. He will conduct educational work in the agency. Dr. Steiner has been an agent with Mr. Besser for a year or more.

RAPPAPORT AGENCY MOVES

The Rappaport agency of Pacific Mutual Life in Chicago has moved into 2270 Board of Trade building. An open house will be held there Saturday by Earle S. and Eugene I. Rappaport, the general agents. The agency is winding up its sixth year. Both Rappaports are veteran Pacific Mutual men. Earle has had 23 years' experience, as assistant manager and then assistant general agent. Eugene is a millionaire agent and in the business 12 years. Both are holders of the C.L.U. Their production greatly increased this year, and their move was forced by demand for greater space due to increased sales. W. R. Balkin, a prominent broker in the Insurance Exchange at Chicago, has joined the agency.

Kenneth L. Means has returned to the Nothhelfer agency of State Mutual Life in Chicago after 22 months in the army.

SALES MEETS

Reiss Is Introduced at Madison Gathering

MADISON, WIS. — The Capital branch of New York Life held a sales and educational meeting for agents in the area. R. E. Peters, inspector of agencies, Minneapolis; H. H. Hicks, superintendent of agencies, Chicago; Walter Weissinger, agency director in Madison, who is being transferred to Minneapolis as agency director Jan. 1, and Carl E. Reiss, agency director of the Wisconsin branch in Milwaukee,

who will succeed Mr. Weissinger, attended.

Following the recent death of Sidney Geise, agency director of the Milwaukee branch, the company decided to consolidate the Milwaukee and Wisconsin branch offices in Milwaukee, and appointed Richard P. Koehn, Omaha, agency director of the enlarged Milwaukee branch office. At the dinner concluding the meeting, Mr. Weissinger was given a farewell and Mr. Reiss was introduced. Arrangements were in charge of A. C. Thurow, agency cashier.

Parker Speaks in Toledo

Don Parker, superintendent of agencies of the Allegheny division of New York Life, spoke at a luncheon in Toledo for agents there and in 16 northwestern Ohio counties. A one-day sales contest was held in Mr. Parker's honor. William B. Gardiner, Toledo, led both

in number of sales and volume of business. He recently concluded 20 years with New York Life.

Lawrence Agency to Meet

The annual meeting of the Howard C. Lawrence agency of Lincoln National Life in Newark will be held at Atlantic City, Jan. 12-13. Among speakers will be Vice-presidents A. L. Dern and C. F. Cross and W. F. Plogsterth, director of field service.

Kerns Observes 10th Anniversary

The John S. Kerns agency of Northwestern Mutual at Pittsburg, Kan., celebrated its 10th anniversary with a pheasant dinner. General Agent George V. Metzger of Kansas City, Dr. J. G. Conley, chief examiner, and Dr. T. I. Stelle, alternate examiner, both of Pittsburg, attended. The agency also was celebrating its best year.



★ WHEN B. N. WOODSON WENT INTO THE COMMONWEALTH LIFE AS VICE-PRESIDENT, WE AT R & R WERE CURIOUS TO KNOW WHAT TRAINING PLANS HE WOULD ESTABLISH FOR HIS OWN ORGANIZATION.

★ FOR THIS MAN KNOWS TRAINING. So we were more than delighted when a few days ago Woody came up for a visit and told us that he had decided to use R & R's "An Introduction to Life Underwriting" for his basic program. High praise indeed, and we appreciate it!

M. ALLEN ANDERSON, VICE-PRESIDENT OF THE REPUBLIC NATIONAL LIFE, journeyed up from Dallas for a visit. He and Mr. Rust spent the week together developing a Social Security presentation from the pre-approach letter through the forms to the dotted line.

IN JANUARY, MR. RUST will conduct a two-day school for the Republic National—devoted entirely to Social Security selling.

AS TIME PERMITS WE ARE GLAD TO DO THE KIND OF WORK WE DID FOR MR. ANDERSON FOR OUR MEMBERS. IT IS A PART OF OUR SERVICE TO THOSE WHOSE MEMBERSHIP FEES MAKE R & R POSSIBLE.

 PAUL SPEICHER
Managing Editor
**THE INSURANCE
RESEARCH & REVIEW SERVICE**
INDIANAPOLIS

WHEN TOMORROW COMES

Life Insurance Companies have contributed largely to the stabilization of our Nation's economic life during these three war years. A survey of the total Government Bond purchases of the American Life Insurance Companies indicates that considerably more than the premium income has been invested in War Bonds.

This enormous volume of dollars was accumulated by the companies through the individual deposits of the policyholders whose lives are insured in the various companies. When Tomorrow Comes—the Bonds held by these life insurance companies will be held until their maturity date, thus contributing again to the future stabilization of our economic structure.

It is a recognized fact that these tremendous volumes—of life insurance in force, of premium incomes and of Bond accounts of life insurance companies, have been created by the efforts of the life insurance salesmen. The American Agency System is responsible and to these many individuals, all praise is due for their untiring efforts and efficient service.

Great Southern Salesmen throughout the Company's thirty-five years of service have contributed their share to these totals. We are proud of their accomplishments. When Tomorrow Comes their efforts will be continued so that life insurance benefits will be extended to an even larger degree than ever before.

GREAT SOUTHERN LIFE INSURANCE COMPANY

L. S. ADAMS, PRESIDENT

HOME OFFICE: HOUSTON, TEXAS



Final Figures for 1944—

Will show more than fifteen millions new insurance written, and an increase of insurance in force in excess of nine millions to a total of more than \$80,000,000.00.

The combination of a Fieldman's contract that pays him an above-average income on a moderate volume of business, and the wide range of salable and attractive policy forms (both par and non-par) at all ages from zero to 65, plus a Field-minded agency department account for this splendid record.

General Agency Openings -- In California, Washington, Idaho, Montana, Utah and Wyoming for men who can qualify as personal producing general agents. Check our Financial Statement.

WESTERN LIFE INSURANCE COMPANY

Since 1910

HELENA

Assets \$19,411,479.95
Surplus to Policyholders \$2,650,000

MONTANA

R. B. RICHARDSON
President

LEE CANNON
Agency Vice President

WANTED

EXPERIENCED AGENCY SUPERVISOR for Eau Claire, Wisconsin territory

Due to recent death of our Supervisor, we have an opening for a man who is capable of taking over immediately, to further develop this established agency.

1. We offer exclusive franchise
2. Large volume of business in force
3. Congenial group of producing salesmen
4. Permanent connection
5. Compensation consistent with ability to deliver.

If you are interested, let's talk it over.

Write John A. Sullivan, Vice President.

GREAT NORTHERN LIFE INSURANCE COMPANY

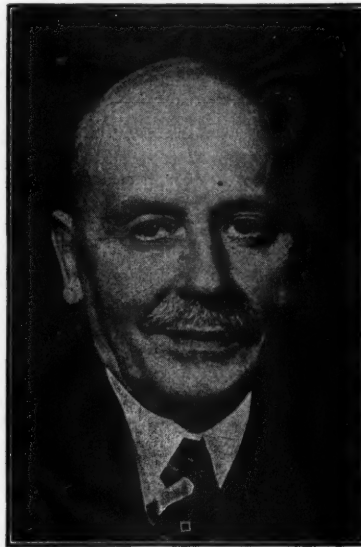
110 S. DEARBORN ST.
CHICAGO 3, ILL.

NEWS OF THE COMPANIES

Heye Retires as Chairman of Guardian Life

Carl Heye declined reelection as chairman of Guardian Life after more than 55 years of continuous service with the company.

Mr. Heye entered the company's employ as a clerk in the actuarial department.



CARL HEYE

ment Sept. 9, 1889, becoming assistant secretary in 1898. Subsequently he became secretary in 1902, vice-president and secretary in 1915, and president in 1921. He served as president for 19 years, becoming chairman in January, 1940.

At the request of directors, Mr. Heye will continue to serve the company in an advisory capacity as consulting director.

Harry P. Brandon Retires from Columbus Mutual Post

COLUMBUS, O.—Harry P. Brandon, service manager of Columbus Mutual Life, is retiring as provided by the retirement plan. He and Dr. W. A. Jaquith, consulting medical director, who is also retiring, were honored at a dinner and Christmas party.

Harry Brandon's father was C. W. Brandon, founder of Columbus Mutual and president emeritus at the time of his death recently. Harry Brandon was engaged in daily newspaper work in Columbus before going with Columbus Mutual.

James A. Smithies Retires, Klein Is Successor on Coast

James A. Smithies, superintendent of agencies, whose 50 years and six months of active service has been exceeded by only one other field man in Metropolitan Life's history, is retiring under the company's retirement and insurance program.

Julius O. Klein, assistant Pacific Coast superintendent of agencies for six years, will succeed Mr. Smithies.

Mr. Smithies became associated with Metropolitan as a clerk in a Philadelphia district office in June, 1894. Subsequently he served in various field capacities in Chicago districts before he was named manager at Joliet, Ill. In recognition of his work in Joliet he was transferred to the home office as an assistant to G. B. Scott, former superintendent of agencies.

In 1914 he was appointed superintendent of agencies in charge of the former middle Atlantic territory, which included New Jersey, Delaware and Maryland. Later he headed the middle west, then great west and southern territories. For seven years he has been located at the Pacific Coast head office in San Francisco in charge of the Pacific Coast agency organization.

Beardslee Succeeds A. A. McFall

William R. Beardslee has been named vice-president and director of agencies of Columbian National Life to succeed A. A. McFall. He was also named a director.

Mr. Beardslee became associated with the agency department in March, 1935, and was made superintendent of agencies in 1938. He was appointed second vice-president in April, 1944. He has been a C.L.U. since 1934.

To Attend to Personal Affairs

Mr. McFall requested that he be relieved of his responsibilities as head of the agency department in order to devote a greater portion of his time to his personal affairs. Mr. McFall recently returned to the Columbian National after serving over two years as a naval officer. During this time Mr. Beardslee was the active head of the department. Mr. McFall returned to the Columbian in order to work with Mr. Beardslee on the usual year-end affairs and on agency department plans for the coming year. He will continue to be associated with the company in an advisory capacity.

Mr. McFall has been vice-president of Columbian National since 1933. Prior to that he was assistant to the president

for over TWENTY YEARS
we have specialized in the reproduction of

Annual Statements

by the Offset Printing Process

JOHN S. SWIFT CO., INC.

OPERATING FOUR PLANTS

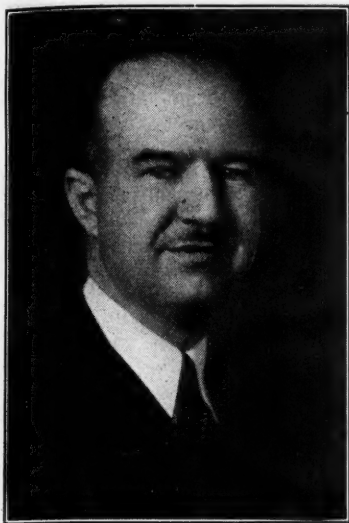
New York 1, NY
455 West 30th St
Lackawanna 4-1144

Chicago 7, Ill
17 N. Loomis St
MONroe 7020

St. Louis 3, Mo
2100 Locust St
CHestnut 7141

Cincinnati 2, O
3rd and Vine Sts
PARKway 4148

and manager of agencies for National Reserve Life and then was superin-



A. A. McFALL

tendent of agencies of Lincoln National Life for four years.

F. J. Halliday Goes from Acacia to Southern Life

Frank J. Halliday has resigned as assistant actuary of Acacia Mutual Life to become vice-president Southern Life of Atlanta. With Acacia Mutual he has been in charge of the underwriting department under L. K. Crippen, vice-president and actuary. He had been with Acacia about 20 years.

Southern Life is planning a number of expansion moves both in individual life and accident and health lines and also in the group and group credit field.

Metropolitan Life Divides Canadian Territory

Metropolitan Life is dividing its Canadian territory into two sections. The new eastern Canada territory, consisting of Quebec, New Brunswick, and Nova Scotia will be in charge of Freeman D. Smith, who has been superintendent of agencies of Canadian territory for 14 years. Western Canada territory, comprising Ontario, Manitoba, Saskatchewan, Alberta and British Columbia will be in charge of Fulton W. Jenkins, who has been assistant superintendent of agencies of Canadian territory since November, 1943, and who now becomes superintendent of agencies.

Constitution Life Licensed

LOS ANGELES — Constitution Life with home offices in Los Angeles, has been granted a certificate to transact business by Commissioner Garrison. It

has a combined capital and surplus of \$450,000.

President is Victor F. Pettric, vice-president, Francis M. Curry; secretary, Raymond H. Ossenbeck; actuary, William A. Munster. The home office is in the Postal Union Life building.

Negotiations, it is understood, have been completed for Constitution Life to absorb Postal Union Life, and application for a permit to issue stock by Constitution Life in connection with the merger has been filed.

Mr. Pettric has been for a number of years an agent of Occidental Life and Mr. Munster is in the actuarial department of Occidental.

MANAGERS

Get Agents to Prepare for Less Prosperous Days

SAN ANTONIO, TEX.—"Financing Agents" was discussed by Richard R. Lee, agency director and vice-president of Southwestern Life, before the San Antonio Life Managers Club. Now, while sales are easy, there are no problems connected with the financing of agents but when tangible merchandise becomes plentiful and competes with life insurance again, the financing problem will again rise its head.

New Plan for Agents

So that an agent can prepare for the days when easy money is gone and be in a position to finance himself, Southwestern Life adopted a plan of paying a graduated interest scale on commissions left with the company. Agents must meet all outstanding financial ob-

ligations before they can qualify for the plan.

Southwestern Life's salary plan for the first year agent has proved its worth, Mr. Lee declared. In response to a question of continuing the salary plan through the second year, Mr. Lee stated that where the agent has complied with the first year requirements and desires to continue on a salary basis he has no objection to continuing the agent. The salary plan calls for careful selection, training, and careful and consistent supervision. First year men are required to make definite work reports.

The salary plan indicates the willingness of the company to share the risk of an induction with the new man, Mr. Lee thinks, and he believes that the companies too often expect the new man to take all the risk. This he considers unfair, and he reviewed results on newly inducted men through the past five years to show that the loss on carefully selected, trained, and effectively supervised men is negligible.

If the new agent's commissions exceed the amount of his salary he is credited with the excess. Although a man leaving the company does not receive renewals on business written, he does receive deferred commissions.

Older men do not make good recruits as they will not accept the train-

ing courses. Studying seems to produce in the older men an inferiority complex, he said.

Barrett Named President by Indianapolis Managers

At the annual meeting of the General Agents & Managers Association of Indianapolis, Wendell Barrett, Provident Mutual, was elected president; Fitzhugh Traylor, Equitable Society, vice-president; Ray Patterson, Penn Mutual Life, treasurer, and Paul Speicher, R. & R. Service, secretary. Commissioner Viehmann gave what he said was his farewell address, as a new Republican administration takes over the state house January 8.

St. Louis Managers' Party

The General Agents & Managers Association of St. Louis held a Christmas party. After dinner Christmas carols were sung. A book review of Van Dyke's "The Other Wise Man" by Mrs. Emily Lilly, was read.

Builds Up Agent

OKLAHOMA CITY — Building agency prestige was discussed before the Oklahoma General Agents & Managers Club by Clyde R. Welman, Mem-

Golden Anniversary 1944



50 Years of Service in Peace and in War!

*The State Life Insurance Company has paid \$146,000,000 to Policyowners and Beneficiaries since organization September 5, 1894 . . . The Company also holds over \$60,000,000 in Assets for their benefit . . . A total of \$20,000,000 is invested in War Bonds and U. S. Government securities . . . Life Insurance and The State Life serve in Peace and in War.



THE STATE LIFE INSURANCE COMPANY

Indianapolis, Indiana

MUTUAL LEGAL RESERVE FOUNDED 1894



S. A. Smith



G. R. White

The retirement of Sidney A. Smith, secretary of Penn Mutual, announced last week, comes after 54 years of service, almost 25 years of which he has spent in the position he now leaves. George R. White, who has served as actuary since 1927, succeeds him. He has been with the company 47 years, having been named assistant actuary in 1907 and associate actuary in 1924.



Policy contracts and settlement options still based on

3½% interest

Rockford Life Insurance Co.

327 E. State Street

FRANCIS L. BROWN
President

Rockford, Illinois

phus general agent National Life. He advocated giving as much publicity as possible to agents who gain distinction or honor in civic or business circles. This should be done not only through agency and company bulletins, but through newspaper publicity and other mediums which reach their clientele. A card index of the activities of each agent is a definite asset to an agency, he said.

Hear Talk on Wills in Boston

The Boston Life Insurance Cashiers Association heard Vernon Mason, attorney, discuss "Interstate Results" and "Why People Die Without Wills." He was introduced by Basil Collins, vice-president of Old Colony Trust. He pointed out that life insurance people are in a favorable position to urge folks to arrange for an orderly distribution of their entire estate.

Roger W. Smith, formerly of Pacific Mutual Life home office staff, has been promoted to major. He is stationed at Ft. Worth, Tex.

1st Lt. George Mihal, 35, former agent of Prudential in Detroit, was wounded in action in France Aug. 27, and is now back in service with the Purple Heart.

LIFE AGENCY CHANGES

Three Advanced at Pittsburgh

H. H. Chase, general agent of Aetna Life at Pittsburgh, has appointed Maurice S. Yeiser, L. Kent Babcock, Jr., and E. Ellsworth Enoch as assistant general agents. The three men have been with the agency as supervisors.

Mr. Yeiser joined the agency in 1930. He was born in India and was educated in the United States, attending the University of Pennsylvania. In 1931 he was appointed field supervisor of the Pittsburgh agency, a territory covering most of western Pennsylvania.

Mr. Babcock joined the agency in 1938. He is a graduate of Loomis School and Williams College and was a leader in college activities. He became associated with Aetna Life when he joined Shepard & Co. in 1936. He then became supervisor with the Pursell agency and went to the Pittsburgh agency as supervisor in 1938. He is vice-president of the Pittsburgh Life Underwriters Association.

Mr. Enoch is a native of Wichita, a

graduate of the University of Chicago, and has studied trusts and estates. In insurance since 1930, he was an agent, assistant manager and manager before joining Aetna Life. In addition to his managerial work, Mr. Enoch has always maintained a substantial volume of personal production.

Mr. Enoch and Mr. Yeiser are C.L.U.s and Mr. Babcock has completed the first four courses. They are graduates of the agency management school of the Sales Research Bureau.

G. L. Shoup Aid to Green of Lincoln at Grand Rapids

G. L. Shoup has assumed his duties as assistant general agent in Grand Rapids, Mich., for Lincoln National Life, it is announced by A. G. Green, Grand Rapids general agent. He was promoted to assistant general agent in November to fill an opening left by the resignation of N. F. Parr. He will have Grand Rapids as headquarters and will work directly with Mr. Green.

Mr. Shoup joined Lincoln as a district agent at Battle Creek in 1924. He was later transferred to Bronson, Mich., and for the past eight years has been district agent in Grand Rapids. During his 20 years with the company, Mr. Shoup has repeatedly qualified for the sales honor clubs and has won other company and agency honors. He is a member of the Consecutive Weekly Production Club and has sold at least one policy each week for the past 971 weeks to bring his record of consecutive weekly production to over 18½ years.

Prudential Names Two New Superintendents

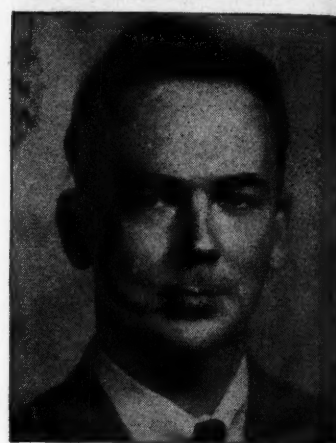
Prudential has promoted Norville J. Bush to superintendent of the Joplin, Mo., office. Mr. Bush joined Prudential as an agent in Denver in 1932, transferred to Kansas City, Kan., in 1934 and in 1935 was made assistant superintendent.

Marshall D. Holden has been named superintendent of the Hartford No. 2 district office. He began his Prudential career as an agent in Elizabeth, N. J., in 1926, was transferred to Schenectady in 1927 and in 1933 was made assistant superintendent. He replaces Roland H. Benjamin, retired.

Woodruff to Equitable of Ia. Post at Springfield

F. B. Woodruff, Equitable Life of Iowa field supervisor, has been appointed general agent for central Illinois, with headquarters at Springfield. A graduate of the University of Iowa, he has been associated with Equitable for 10 years, first as a field representative in Des Moines, then as district

Miss. Manager



PAUL T. WHITSETT

Paul T. Whitsett, who has taken charge of ordinary life operations for Commonwealth Life in Mississippi, has been in life insurance since 1940, when he started with Volunteer State Life. Later he joined Mutual Life of New York as supervising assistant. He has headquarters in Jackson.

agent in Boone, and since 1939 as a home office field supervisor. In his earlier days he was a district director for the old Great Western of Des Moines.

Herbert Hendricks, Equitable, general agent at Springfield since 1916, will devote his time to personal production.

Add Wilkes-Barre Agency to Setup of Charles S. Peck

Charles S. Peck has been appointed manager at Wilkes-Barre, Pa., of Provident Mutual Life to succeed Roland D. Benscoter, who has been appointed general agent in Detroit. Mr. Peck will also continue as general agent for Allentown.

Mr. Peck was a citizen of Wilkes-Barre for a number of years and is very well known there.

Doolittle Advanced in Detroit

W. A. Doolittle has been appointed field supervisor in the Detroit district by Washington National. He joined the company in 1934 as an agent in Detroit and in 1939 was made superintendent.

A. C. Owen to Kansas City

A. C. Owen, Metropolitan Life manager at Pittsburg, Kan., is being transferred to Kansas City, Mo.

Coleman Portland Supervisor

James R. Coleman has been appointed field supervisor of the Portland, Ore.,

Directing the Way Toward Financial Security Since the Turn of the Century

ATLANTIC LIFE INSURANCE COMPANY

Organized
1899



Richmond,
Virginia

Atlantic's salary and incentive commission plan of Agent's compensation affords a safe port for those embarking upon a career in life insurance.

Inquiries are invited from those interested. Agency and Managerial opportunities available in Virginia, North Carolina, South Carolina, Maryland, District of Columbia, West Virginia, Tennessee and Texas.

GLOBE LIFE INSURANCE COMPANY OF ILLINOIS

Offers Illinois Agents
Exceptional Agency Opportunity
VERY ATTRACTIVE CONTRACTS

COMPLETE LIFE INSURANCE
COVERAGE—AGES 0-60

Excellent Line of Juvenile Policies
FULL BENEFIT AGE 5

For Particulars Write Home Office—Address Since 1895

431 South Dearborn St., Chicago, Illinois
WM. J. ALEXANDER, PRESIDENT

ACTUARIAL POSITION

On account of death, the position of Actuary is open in a mid-western mutual company with more than 180 million of insurance in force. Position requires complete actuarial knowledge and sufficient experience to assume full charge of department.

Should be under 45 years of age, hold society membership.

This is a good position with attractive possibilities—confidential.

Write: Box A-82
c/o National Underwriter
175 W. Jackson Boulevard
Chicago 4, Illinois

branch of Occidental Life of California. He has been a district agent of California-Western States Life and before that was agency organizer of West Coast Life.

Two members of the **Lewis E. Bender** agency of Acacia Mutual Life at Minneapolis exceeded the million dollar mark in production this year. Mr. Bender himself wrote 139 lives for a total of \$1,250,900 and Marshall Morissette in his first year in the business, placed \$1,228,500. Total production in the agency was \$3,403,105 with an average for the six men of \$567,184.

New Managers at Troy, Utica

John C. Callaghan has retired as district manager at Troy, N. Y., for John Hancock. He is succeeded by John Denovel, who is transferred from Utica.

Anthony Peters is advanced from assistant manager at Utica to district manager there.

Harry M. Hammer, formerly of Kansas City, Mo., has been named district manager of National Life & Accident at Parsons, Kan.

ASSOCIATIONS

Omaha Judge Urges Stress on Trusteed Policies

LINCOLN, NEB.—Wills and trusts and their relation to insurance was discussed by Robin R. Reid, Lancaster county judge, at a meeting of the Lincoln (Neb.) Association of Life Underwriters. People are getting more trust-minded, he said. Three forms having the most direct interest from an insurance standpoint, insurance trust, deed of trust and testamentary trust, were discussed.

Various Types of Trust

An insurance trust, he explained, is trusteeing with an insurance company the proceeds of life insurance, stipulating how the money is to be paid out in event of death. The deed of trust pays out the estate funds in certain stipulated ways while a person is alive, with the balance paid out in any manner desired after he dies. The testamentary trust arises directly from a will. Judge Reid advised the insurance men to pay greater attention to this important phase of insurance, stressing the advantage of having straight-out payments to beneficiaries without requiring trustees who naturally are given a percentage fee for handling an estate.

"The most liquid asset a man can have in his estate, with the exception of cash, is life insurance, which furnishes all the necessary funds within a 30-day period," he said. "An insurance policy solely for the purpose of taking care of last illness, burial and costs of settling an estate would protect valuable assets by making it un-

necessary to sacrifice them at quick sale in order to raise money for immediate needs. It is up to the insurance man to convince his clients of the wisdom of such a policy in preference to non-interest bearing cash in banks or deposit boxes."

The judge expressed the opinion that of all forms of estate annuity contracts offered the best and most dependable form of return for the family beneficiaries, because it gave them a definite amount of income to depend upon for their future living costs.

To Hold Ohio Mid-Year in Columbus Jan. 11-12

The Ohio Association of Life Underwriters will hold its mid-year state council meeting in Columbus Jan. 11-12, opening with a luncheon at the Deshler-Wallick Hotel the first day, to be followed with a session of the state executive committee.

There will be a conference dinner in the evening, at which James E. Rutherford, N.A.L.U. executive vice-president, and Trustees Judd C. Benson of Cincinnati; Steacy E. Webster of Pittsburgh, and Ralph W. Hoyer of Columbus will speak.

The state association will meet with the Life Underwriters Association of Columbus the second day.

Kahler Speaks at Terre Haute

A. H. Kahler, second vice-president and superintendent of agencies of Indianapolis Life, addressed the December meeting of the Terre Haute (Ind.) Life Underwriters Association. Members of the Indiana legislature from that territory attended. Mr. Kahler stated that life insurance asks no special favors and that it invites the type of legislation that insures stability, good management and reasonable taxation.

Mr. Kahler was introduced by W. A. Long, general agent of Indianapolis Life. After the association meeting Mr. Kahler and Ivan Snyder, home office field supervisor, held a meeting with members of the Long agency and their wives. The agency is 5th in new business for 1944 to Dec. 1.

Headliners on Oklahoma Slate

OKLAHOMA CITY—The following speakers have been scheduled for the annual sales congress here Jan. 18 of the Oklahoma Association of Life Underwriters: William R. Harrison, Little Rock, manager Union Central Life, "The Basic Ingredients"; Leon B. Fink, assistant Kansas City manager Equitable Society, "What Are We Waiting For?"; Chester O. Fischer, vice-president Massachusetts Mutual, "The Future Begins Today"; George L. Wright, manager western division Retailers Credit Association, St. Louis, "Helpful Inspection Highlights for Life Insurance Men," and Joseph C. Behan, vice-president Massachusetts Mutual, "Resourcefulness." Robert L. Hogg, manager

American Life Convention, is also scheduled to speak.

Indianapolis—Robert M. Bowes, president of Bowes Seal Fast Corporation of Indianapolis, spoke Thursday on "The Answer to the Riddle of the Future."

Rochester, N. Y.—Carl K. Kreder discussed "Tomorrow's Command Performance" at the December meeting. Mr. Kreder, Metropolitan Life manager at Charleroi, Pa., pointed out that with the pioneering period successfully completed in life insurance, the keynote should now be service to the policyholders, of which there are over 68 million in America.

The 6th war loan drive ended with a 30% over quota in this district.

San Francisco—Kearney Walton, Jr., manager Phoenix Mutual Life and former stage and screen actor, and Norbert Cronin, Mutual Life, presented a Christmas program.

Muncie, Ind.—H. J. Havens, Western & Southern, spoke at the December meeting on social security and present and future benefits for workers and their families as provided under the act.

Marion, Ind.—Life insurance is now the most widely used economic implement in the hands of the American people, Dr. J. R. Schutz, Indianapolis, told a lunch meeting. It is the only economic agency that guarantees individuals the ability to carry out their

intentions for the future. "Insurance has social as well as individual values. Insurance is an instrument to cure some economic ills and to prevent others."

Salt Lake City—A "Quiz Kids" program was given at the December meeting. It consisted of the answering of objections to the buying of life insurance frequently met with by men and women in the field. The discussion was conducted by H. M. Wright, Metropolitan Life. Members who participated were: W. A. Sims, New York Life; Elvan Hunter, California-Western States; W. A. Thompson, Equitable Society; J. W. Lawrence, Prudential; V. W. Edwards, Beneficial Life, Jan. 8, W. H. Andrews, Jr., Greensboro, N. C., president National association, will speak.

Parsons, Kan.—Fred Newberry, Metropolitan Life, has been elected president of the new association here. M. E. Lay, Farmers & Bankers, is vice-president; F. C. Kirkpatrick, Travelers, secretary; Merle Steen, Victory Life, state committeeman; Wade H. Risser, Prudential, national committeeman.

John S. Kerns, Pittsburg, acted as temporary chairman at the organization meeting. This is the third local association in southeast Kansas that the Pittsburg people have been responsible for organizing.

Detroit—Rev. K. B. O'Ferrall, dean of St. Paul's Episcopal Cathedral and world traveler, spoke on "The World of Tomorrow." Speaking from personal ob-

And now... ANOTHER NEW POLICY

When the case calls for a combination of Life Insurance with Accident and Sickness insurance, nothing does the job quite so well as

The New POLICY WITH A HEART

Here, in one package, is complete protection, not only for death, old age and money emergencies, but also against loss of income and savings when accident or sickness strikes.

Another typical example of "The Occidental Way" to "More Peace of Mind Per Premium Dollar."

Occidental Life

INSURANCE COMPANY OF CALIFORNIA
HOME OFFICE • LOS ANGELES

V. H. Jenkins, Vice-President

"We pay lifetime renewals — they last as long as you do"

Lutheran Mutual Life Insurance Company

WAVERLY, IOWA

FOUNDED 1879



★ ★ ★ ★ ★

Liberal commissions, both first year and renewal, service fees and social security benefits to those who qualify.

If you are a Lutheran, agency openings may be available in your immediate territory.

servation during many visits to Germany, he outlined the Nazi philosophy and traced the growth of the party.

Chattanooga—The association's Christmas affair for students of the Orange Grove school is becoming an annual event with E. Lee Smith as a perpetual Saint Nicholas. Committee members named by President John Humphries included C. Y. Coley, association vice-president, C. O. Stephens and Gene O'Neill.

Bart Leiper, formerly of Provident Life & Accident, and Rex Magee of Volunteer State Life, presented "The Humor in the Insurance Business."

Mr. Leiper was voted an honorary member of the association after nine years of service in various capacities. He becomes executive director of Chattanooga, Inc., after Jan. 1.

Northern New Jersey—Many gifts were donated at the luncheon and Christmas party and turned over to the Salvation Army for distribution to poor children. A sum of \$53 was donated and sent to the Christmas fund of the Newark "Evening News." A number of past presidents were in attendance, including W. R. Baker, 72, and oldest in point of service. He has been with Mutual Life of New York for more than 55 years. The first president, Theodore Keer, now retired, also was present. H. G. Kenagy, superintendent of agents Mutual Benefit, spoke on "Selling—1945 Style."

Bergen County, N. J.—The Jan. luncheon meeting in North Hackensack, will be devoted to discussion of advising returning veterans as to the best course to pursue on their national service life insurance. Three members will talk on the subject and an open forum will follow.

Muskegon, Mich.—Lawrence J. Evans, assistant director of agents of Northwestern Mutual Life, spoke on "Who is Buying Life Insurance and Why?"

Toledo—Judd C. Benson, Union Central, Cincinnati, N. A. L. U. trustee, spoke Thursday on past and future legislative action affecting life insurance.

Memphis, Tenn.—That the question of whether federal or state control of insurance is better, created by the recent Supreme Court decision which classes insurance as interstate commerce and sub-

ject to federal regulation, has "caused confusion and controversy" and insurance companies "are in a quandary over the controversy," was the conclusion of P. B. McHaney, vice-president and general counsel of General American Life, St. Louis, at the December meeting. "There has grown up a different set of laws and regulations on insurance in every state and in every state there is, of course, a different superintendent of insurance, each of whom possess different ideas. As insurance companies have grown and expanded from state to state they have set up a complicated system in order to comply with these state laws. It would indeed be costly to tear down these systems as would be necessary if the control passed to the federal government."

St. Petersburg, Fla.—Harry Sanborn, retired general agent for State Mutual Life at Portland, Me., addressed the December meeting.

Minnesota—The annual state sales conference will be held at Nicolet hotel, Minneapolis, March 13. Four speakers are being lined up for the program of which A. H. Hiatt, Aetna Life, is chairman.

Minneapolis—"Insurance for the World of Tomorrow" was the topic of an address by Dr. Alfred P. Haake, economist and business consultant of Chicago, at a luncheon meeting.

Richmond—Roger Bourland, director of sales promotion Mutual Life of New York, predicted an even better year for life insurance in 1945. War workers will continue to be the best source of business, he said.

FRATERNALS

Field Managers to Meet in Chicago

The mid-winter meeting of the Fraternal Field Managers Association which will be held in the Morrison hotel, Chicago, Feb. 20, will be devoted

very largely to a seminar on juvenile insurance. There will be several speakers on the subject and a round table discussion of that and other topics, it was announced by N. K. Neprud, Lutheran Brotherhood, Minneapolis, association president.

Subjects scheduled are: Merits of juvenile term insurance vs. permanent plans of insurance; methods of compensating juvenile field workers; junior club work and kind of training to encourage; how to sell juvenile insurance—approach and sales talk; opportunities for business in the juvenile field; opportunities for field workers in the juvenile field; soliciting business to present membership.

ACCIDENT

Pacific Mutual Restoration Is Now on 12% Basis

LOS ANGELES—A second partial restoration of non-cancellable accident and health policy benefits of 5% has been announced by Pacific Mutual Life. A 7% restoration was made two years ago. Monthly indemnity payable after Dec. 31, will be the percentage of monthly indemnity reinsured and assumed by the new company, plus 12% of that part of the monthly indemnity provided in the policy which was not so assumed. This applies to all receiving reduced benefits as well as those who establish claims in the future.

Those who received reduced benefits will be paid a cash payment of 5% except those who, because their deferred restoration balances were small, were paid in full when the initial restoration payment was made.

Survey of A. & H. Business Delayed by Help Shortage

WASHINGTON—Lack and a constant turnover of personnel due to war conditions has been responsible for delay in the Social Security Board's survey of accident and health insurance on which a questionnaire was prepared some time ago, according to Ralph H. Blanchard, Columbia University, who has been working on the survey as a consultant with SSB.

Mr. Blanchard planned to get students to help with the job but wartime conditions enable the latter to obtain better pay on other jobs.

However, Mr. Blanchard reports the project has not been abandoned, although he can not forecast time of its completion. The job is being handled by the SSB research and statistics division.

McCallum A. & H. Assistant

Earl McCallum has been appointed assistant manager in charge of accident and sickness for the San Francisco branch of the Occidental Life of California. He has been with Phoenix Mutual Life. Formerly he was advertising manager of the "Mission News" in San Francisco, and also published his own newspaper.

Study of Firms Implying They Have Government Backing

WASHINGTON—Insurance companies and groups operating among federal employees are the subject of a report by the Council of Personnel Administration, a government setup here, to the U. S. Civil Service Commission and the government labor-management com-

mittee including executives and employees. While the report is rumored as critical of groups giving the impression that they have official endorsement, it is learned at the council that it is rather intended to clarify the status of insurance setups bearing misleading names or engaging in alleged deceptive practices. The commission and the committee are expected to consider the matter and may take action for protection of federal workers.

Officials say that numerous inquiries and complaints have been received concerning activities of groups operating under such names as "Federal Employees" or "Government Employees" insurance concerns, or utilizing on letterheads or in literature, as directors or executive committeemen, the names of persons listed as government officials or employees, although they are not connected with government service. A third class of complaint or inquiry relates to the implication in literature that a certain group can give assistance in obtaining government jobs to its policyholders.

The council report is "restricted," but officials say it is not accusatory or condemnatory; that it has nothing to do with the actuarial soundness of any company; that there is no attempt to criticize any bona fide insurance company. On the contrary, officials say, the report and possible subsequent action may be a protection to legitimate insurance companies. They add that organizations selling insurance should do so on its merits.

RECORDS

Alliance Life—Under the stimulus of the fall campaign, the percentage increase of writing for 1944 above 1943 is 19.4%. Special awards were given to members of the agency force for outstanding production in the following order: C. D. Grant, Tulsa, Okla.; Dewey Clark, Port Huron, Mich.; Eli Goldberg, Houston; F. L. Shimmim, Peoria, Ill.; D. J. Patterson, Battle Creek, Mich. Bonus checks were mailed to winners and all

A LEGAL reserve fraternal life insurance society for all Lutherans on 3% American Experience reserve basis. Twenty-five years old—\$105,000,000 in force. Mortality experience 1943—24.64%. Rate of assets to liabilities—111%.

★

Our new agents' contract, with retirement program, has been enthusiastically received by our agency force.

★

Address your letter of inquiry to:

THE SUPERINTENDENT OF AGENCIES

LUTHERAN BROTHERHOOD

LEGAL RESERVE LIFE INSURANCE FOR LUTHERANS

Herman L. Ekern, President

685 Second Avenue So., Minneapolis 2, Minnesota

"Since 1868"—the best in Life Insurance Service for Catholics

CATHOLIC



FAMILY PROTECTIVE LIFE ASSURANCE SOCIETY

726 N. WATER STREET - MILWAUKEE 2, WIS.

Whole Family Life Insurance for Catholics

THE PRAETORIANS

Adult and Juvenile Policies on the Easy Monthly Payment Plan, giving one the opportunity to budget his Life Insurance protection along with his other monthly bills.

LEGAL RESERVE FRATERNAL INSTITUTION

Organized in 1898

Forty-Five Years of Insurance and Fraternal Service

Home Office—Praetorian Building—Dallas, Texas

Woodmen Camps to Compete in Civic Service in 1945

Local Woodmen Camps take part in many local and national charitable, religious, social, recreational and civic welfare projects. A feature of the Woodmen Society's "Fraternity in Action" program in 1945 will be a nation-wide contest among the Local Camps in civic service. The ten Local Camps accomplishing the greatest civic service will be awarded loving cup trophies.

WOODMEN of the WORLD
Life Insurance Society
OMAHA, NEBR.

agents
Burl
in whi
T. Gro
Nov. 3
busine
paign
New p
taled
previo
Paid
\$3,911
839,698
Portla
in per
paid p
the m
the se
award
Tetley
Haith
City b
the m
high i
Milwa
Albuqu
kane,
Unio
in the
of 6.2
a year
Ohio
agency

Ohio
Inc

Ohio
non-pa
family
premium
tracts
anted
under
change
month
A m
\$1,784
month
or an
\$8.94 a
Nos.
revised
2 1/2%
the tw
—

Age
15 \$3
20 4
21 4
22 4
23 4
24 4
25 5
26 5
27 5
28 5
29 6
30 6
31 6
32 7
33 7
34 8
35 8
36 9
37 9
38 10
39 11
40 12
41 13
42 14
43 14
44 17
45 20
46 20
47
48
49
50
55

For
use th
Bulle
420 E.

agents who participated in the campaign.

Business Men's Assurance—November, in which production was in honor of W. T. Grant, president, whose birthday is Nov. 30, resulted in the largest month's business in company history. The campaign ended in a special one-day drive. New paid premiums for November totaled \$370,000, a gain of 13% over the previous high month, November, 1943. Paid life in November amounted to \$3,911,133 and for the 11 months, \$36,839,698—a 30% increase. H. G. Horn, Portland, Ore., established a new record in personal sales with \$17,000 in new paid premiums. He led in paid life for the month, with \$210,000, and won, for the second time, the President's Trophy awarded the November leader. J. W. Tetley, San Diego, was second, and Louis Haith, Kansas City, third. The Kansas City branch under R. J. Costigan led for the month and nine other offices had new high records for any month, including Milwaukee, Portland, Wichita, Dallas, Albuquerque, Denver, Cedar Rapids, Spokane, and Nashville.

Union Mutual Life, Me.—Paid business in the first 11 months showed a gain of 6.26% over the corresponding period a year ago.

Ohio State Life—The Los Angeles agency was first and Columbus agency

second in a campaign in honor of President Claris Adams; Mansfield, Cincinnati and Marion agencies next in order. Alfred Guay, Los Angeles general agent, led all producers; followed by J. C. McFarland, general agent Cincinnati; D. A. Sheldier, Columbus; J. H. Culler, Mansfield; Vernon Brown, Marion. Fourteen agencies exceeded quotas and will be presented agency campaign certificates, and the President's victory trophy will be presented to Los Angeles. Mr. Guay for two consecutive years has topped the entire field in the President's campaign, and he has led the field in eight of the 13 years he has been with Ohio State.

Great American Reserve—Had the largest production for any one month in its history in November. The sales force of 20 full-time salesmen paid for \$1,793,861 of life insurance, plus 1,581 accident and health applications. This was an average of \$61,857 of life insurance and 52 accident and health applications per man. The salesmen averaged \$1,156 per man in earned commissions. Eight men out of the 29 wrote over \$100,000 of life insurance.

Security Mutual Life, November production exceeded November, 1943, when a record was set. Kansas, South Dakota, Minnesota and Colorado showed increases.

option D (life income, 10, 15 and 20 years certain).

Life—\$1,000

Age	Prem.	Age	Prem.	Age	Prem.
16...	\$407.73	33...	\$533.80	50...	\$698.68
17...	414.14	34...	542.33	51...	708.96
18...	420.67	35...	550.97	52...	719.25
19...	427.33	36...	560.22	53...	729.53
20...	434.11	37...	569.57	54...	739.81
21...	441.02	38...	579.05	55...	750.06
22...	448.06	39...	585.59	56...	760.29
23...	455.23	40...	598.24	57...	770.47
24...	462.52	41...	607.98	58...	780.60
25...	469.94	42...	617.81	59...	790.66
26...	477.49	43...	627.71	60...	800.65
27...	485.16	44...	637.69	61...	810.56
28...	492.96	45...	647.73	62...	820.37
29...	500.89	46...	657.84	63...	830.07
30...	508.93	47...	667.99	64...	839.65
31...	517.10	48...	678.19	65...	849.10
32...	525.39	49...	688.42		

15-Year Endowment—\$1,000

Age	Prem.	Age	Prem.	Age	Prem.
16...	\$785.82	33...	\$791.01	50...	\$811.48
17...	785.97	34...	791.61	51...	813.70
18...	786.12	35...	792.25	52...	816.07
19...	786.29	36...	792.95	53...	818.62
20...	786.48	37...	793.71	54...	821.34
21...	786.68	38...	794.53	55...	824.24
22...	786.90	39...	795.42	56...	827.34
23...	787.14	40...	796.39	57...	830.64
24...	787.40	41...	797.43	58...	834.14
25...	787.68	42...	798.56	59...	837.85
26...	787.98	43...	799.78	60...	841.77
27...	788.32	44...	801.10	61...	845.91
28...	788.68	45...	802.52	62...	850.27
29...	789.07	46...	804.06	63...	854.83
30...	789.50	47...	805.71	64...	859.62
31...	789.96	48...	807.50	65...	864.60
32...	790.47	49...	809.42		

20-Year Endowment—\$1,000

Age	Prem.	Age	Prem.	Age	Prem.
16...	\$714.02	33...	\$724.15	50...	\$762.07
17...	714.30	34...	725.29	51...	765.99
18...	714.61	35...	726.53	52...	770.15
19...	714.95	36...	727.87	53...	774.56
20...	715.31	37...	729.32	54...	779.23
21...	715.71	38...	730.89	55...	784.15
22...	716.14	39...	732.58	56...	789.34
23...	716.60	40...	734.40	57...	794.78
24...	717.11	41...	736.37	58...	800.48
25...	717.66	42...	738.49	59...	806.42
26...	718.26	43...	740.77	60...	812.61
27...	718.91	44...	743.22	61...	819.02
28...	719.62	45...	745.86	62...	825.65
29...	720.38	46...	748.63	63...	832.47
30...	721.21	47...	751.70	64...	839.47
31...	722.11	48...	754.94	65...	846.61
32...	723.09	49...	758.39		

Endowment at 65—\$1,000

Age	Prem.	Age	Prem.	Age	Prem.
16...	\$453.43	28...	\$554.53	40...	\$682.97
17...	460.97	29...	564.05	41...	695.16
18...	468.66	30...	573.73	42...	707.54
19...	476.51	31...	583.60	43...	720.11
20...	484.52	32...	593.64	44...	732.88
21...	492.69	33...	603.86	45...	745.86
22...	501.03	34...	614.26	46...	758.54
23...	509.52	35...	624.84	47...	771.43
24...	518.18	36...	636.10	48...	784.55
25...	527.02	37...	647.54	49...	797.89
26...	536.02	38...	659.16	50...	811.48
27...	545.19	39...	670.98		

Juvenile S. P. Life—\$1,000

Age	Prem.	Age	Prem.	Age	Prem.
0...	\$327.51	6...	\$351.42	11...	\$377.35
1...	330.60	7...	356.14	12...	383.20
2...	333.82	8...	361.08	13...	389.18
3...	338.84	9...	366.25	14...	395.27
4...	342.69	10...	371.68	15...	401.45
5...	346.92				

Juvenile S. P. Endowments—\$1,000

Age	Prem.	Age	Prem.	Age	Prem.
0...	\$787.88	15 Yr.	\$717.25	20 Yr.	\$657.55
1...	787.23	16 Yr.	715.14	21 Yr.	652.03
2...	786.40	17 Yr.	713.05	22 Yr.	646.74
3...	785.94	18 Yr.	710.97	23 Yr.	641.68
4...	785.66	19 Yr.	708.91	24 Yr.	636.83
5...	785.47	20 Yr.	706.87	25 Yr.	632.18
6...	785.32	21 Yr.	704.84	26 Yr.	627.73
7...	785.20	22 Yr.	702.82	27 Yr.	623.48
8...	785.13	23 Yr.	700.81	28 Yr.	619.33
9...	785.09	24 Yr.	698.81	29 Yr.	615.28
10...	785.12	25 Yr.	696.82	30 Yr.	611.33
11...	785.19	26 Yr.	694.84	31 Yr.	607.48
12...	785.43	27 Yr.	692.87	32 Yr.	603.73
13...	785.56	28 Yr.	690.91	33 Yr.	600.08
14...	785.69	29 Yr.	688.96	34 Yr.	596.53
15...		30 Yr.	687.01	35 Yr.	593.08

Ohio National Life's New Dividend Scale Announced

Details of Ohio National Life's 1945 dividend scale have been announced as follows:

Special Whole Life

Age	Prem.	Dividend	End of Year
20	\$17.90	\$4.59	\$4.75
25	20.08	4.66	4.85
30	22.87	4.74	4.97
35	26.43	4.82	5.11
40	31.12	4.91	5.25
45	37.41	5.00	5.42
50	45.94	5.10	5.61
55	57.63	5.20	5.82
60	73.88	5.32	6.05
65	96.70	5.46	6.30

Paid-Up Age 85

Age	Prem.	Dividend	End of Year
20	17.93	2.96	3.12
25	20.11	3.20	3.39
30	22.91	3.26	3.49
35	26.49	3.32	3.61
40	31.22	3.39	3.73
45	37.55	3.57	4.00
50	46.19	3.96	4.47
55	58.09	4.85	5.46
60	74.76	6.17	6.89
65	98.62	7.90	8.75

20-Payment Life

Age	Prem.	Dividend	End of Year
20	\$28.22	2.86	3.22
25	30.57	3.10	3.50
30	33.40	3.26	3.70
35	36.82	3.32	3.81
40	41.07	3.39	3.93
45	46.54	3.47	4.07
50	53.80	3.86	4.52
55	63.77	4.85	5.58
60	77.94	5.97	6.76

20-Year Endowment

Age	Prem.	Dividend	End of Year
20	\$47.63	1.65	2.41
25	48.20	2.08	2.84
30	49.00	2.54	3.29
35	50.15	2.89	3.65
40	51.93	3.24	4.00
45	54.84	3.61	4.28
50	59.62	3.93	4.77
55	67.37	4.96	5.77
60	79.78	6.63	7.51
65	99.28	8.80	9.67

Retirement Income 60—Female

Age	Prem.	Dividend	End of Year
20	\$34.12	2.39	2.87
25	40.92	2.55	3.16
30	50.24	2.64	3.42
35	63.60	2.76	3.78
40	83.97	2.89	4.31
45	118.75	3.10	5.20
50	188.74	3.48	6.97

Retirement Income 65—Male

Age	Prem.	Dividend	End of Year
20	\$25.82	2.86	3.17
25	30.29	3.10	3.49
30	36.05	3.23	3.77
35	43.92	3.36	3.99
40	55.18	3.45	4.28
45	72.30	3.59	4.73
50	101.46	3.78	5.44
55	159.32	4.09	6.86

(CONTINUED ON NEXT PAGE)

NEWS ABOUT LIFE POLICIES

Ohio State Revises Income Forms

Ohio State Life has discontinued the non-participating retirement income and family income policies and increased the premium rates for the participating contracts on these two forms. The guaranteed period for payment of income under the retirement income policy is changed from 100 months to 120 months.

A maturity value of \$1,998 at age 55, \$1,784 at 60, \$1,586 at 65, provides a monthly life income of \$10 to males or an income to females of \$9 at 55, \$8.94 at 60 and \$8.90 at 65.

Nos. 2 and 3 settlement options are revised to guarantee an interest rate of 2½%. The revised premium rates on the two participating contracts are:

—Retirement Inc.—Family Inc.—

Age	At 55	At 60	At 65	At 10 Yr.	At 15 Yr.	At 20 Yr.
15	\$34.61	\$27.67	\$22.71	\$20.21	\$21.16	\$22.10
20	41.70	32.56	26.14	20.21	21.16	22.10
21	43.44	33.71	26.92	20.64	21.50	22.55
22	45.26	34.94	27.77	21.06	22.02	23.01
23	47.25	36.23	28.65	21.52	22.48	23.50
24	49.33	37.61	29.58	21.98	22.97	24.02
25	51.56	39.08	30.59	22.47	23.47	24.56
26	54.00	40.67	31.65	22.99	24.02	25.15
27	56.59	42.33	32.75	23.51	24.58	25.77
28	59.43	44.13	33.95	24.08	25.19	26.44
29	62.47	46.05	35.21	24.68	25.84	27.15
30	65.80	48.12	36.55	25.31	26.52	27.92
31	69.40	50.35	38.00	26.01	27.28	28.77
32	73.35	52.74	39.52	26.76	28.09	29.68
33	77.67	55.32	41.16	27.53	28.95	30.65
34	82.42	58.12	42.92	28.38	29.88	31.72
35	87.69	61.15	44.80	29.26	30.88	32.86
36	93.49	64.45	46.82	30.24	31.97	34.11
37	99.99	68.09	49.02	31.27	33.12	35.43
38	107.29	72.04	51.37	32.36	34.36	36.87
39	115.50	76.38	53.93	33.54	35.69	38.41
40	124.85	81.19	56.70	34.81	37.11	40.10
41	135.56	86.53	59.70	36.18	38.70	41.91
42	147.95	92.46	63.00	37.63	40.37	43.86
43	162.44	99.13	66.60	39.19	42.17	45.95
44	179.57	106.65	70.57	40.87	44.11	48.23
45	200.18	115.18	74.95	42.67	46.20	50.70
46	224.95	124.95	79.77	44.60	48.44	53.34
47	254.49	135.28	85.17	46.76	50.86	56.16
48	289.49	146.99	91.02	48.90	53.38	59.30
49	330.51	165.11	98.21	51.30	56.28	62.69
50	378.25	183.89	105.75	53.86	59.31	66.23
55	516.87	250.00	167.30	69.87	78.34	84.91

ACTUARIES

CALIFORNIA

Barrett N. Coates Carl E. Herfurth
COATES & HERFURTH
 CONSULTING ACTUARIES
 382 Market Street 437 S. Hill Street
 SAN FRANCISCO LOS ANGELES

ILLINOIS

DONALD F. CAMPBELL
 and
DONALD F. CAMPBELL, JR.
 Consulting Actuaries and Public Accountants
 33 Years of Service
 180 North La Salle Street, Chicago, Illinois
 Tel. State 1238

WALTER C. GREEN

Consulting Actuary
 211 Wacker Drive
 Chicago
 Franklin 2633

HARRY S. TRESSEL

Certified Public Accountant and
 Actuary
 10 S. La Salle St., Chicago 3, Ill.
 M. Weisman, F.A.I.A. Associate
 W. A. Macmillan, A.A.I.A.
 W. H. Gillette, C.F.A.
 J. J. Lally
 Franklin 6096

INDIANA

Haight, Davis & Haight, Inc.

Consulting Actuaries
 FRANK J. HAIGHT, President
 Indianapolis—Omaha

HARRY C. MARVIN

Consulting Actuary
 221 E. Ohio Street
 INDIANAPOLIS, INDIANA

MISSOURI

CARROLL E. NELSON

Consulting Actuary
 915 Olive Street, Saint Louis
 Central 3126

NEW YORK

Established in 1885 by David Fackler Fackler
FACKLER & COMPANY
 Consulting Actuaries
 8 West 6th Street New York

Consulting Actuaries
 Auditors and Accountants
Wells, Caceran and Linder
 116 John Street, New York, N. Y.

PENNSYLVANIA

FRANK M. SPEAKMAN

CONSULTING ACTUARY
 Associate
 E. F. Higgins
 THE BOURNE PHILADELPHIA

(CONT FROM PRECEDING PAGE)

Age	Prem. \$1,000	Term				
		1	5	10	15	20
20	9.23	1.98	2.14	2.34	2.54	2.74
25	9.61	1.96	2.16	2.41	2.66	2.91
30	10.15	1.95	2.19	2.49	2.79	3.09
35	10.96	1.94	2.22	2.57	2.92	3.27
40	12.28	1.93	2.25	2.65	3.05	3.45
45	14.57	1.93	2.29	2.74	3.19	3.64
50	18.95	1.94	2.38	2.93	3.48	
55	26.61	1.99	2.67	3.52		
60	39.43	2.19	3.15			

†Five-year term premiums; dividends shown apply 5, 10, 15 and 20-year term.

Pacific Mutual New Premium Rates

The new 2½% participating premium rates of Pacific Mutual on a number of forms at age 20 up are presented below. Details of the broad changes which this company is making in par rates and par and nonpar forms, liberalization of juvenile and substandard insurance, and additions to the non-medical line were presented in an article in last week's issue. The policy dividends applicable in 1945 on a number of contracts also are shown below at quinquennial ages and as payable at the end of two, five, 10, 15 and 20 years, and 20 years' total dividends.

Age	Ord. Life	20 Pay	20 Yr. E.	20 Yr. P.	Life Inc.	End. Inc.	Ret. Inc.
20	19.34	31.24	50.00	20.62	22.63	34.73	
21	19.75	31.68	50.10	21.12	23.23	35.64	
22	20.18	32.13	50.18	21.63	23.83	36.60	
23	20.61	32.58	50.28	22.18	24.48	37.59	
24	21.09	33.06	50.38	22.75	25.16	38.66	
25	21.58	33.56	50.49	23.36	25.89	39.79	
26	22.08	34.07	50.61	24.00	26.65	40.97	
27	22.61	34.59	50.74	24.67	27.44	42.21	
28	23.18	35.14	50.88	25.38	28.30	43.55	
29	23.76	35.70	51.01	26.14	29.20	44.96	
30	24.38	36.28	51.18	26.94	30.15	46.44	
31	25.03	36.89	51.34	27.79	31.17	48.03	
32	25.70	37.51	51.53	28.70	32.25	49.73	
33	26.43	38.17	51.72	29.66	33.40	51.53	
34	27.18	38.86	51.95	30.69	34.64	53.46	
35	27.96	39.57	52.20	31.79	35.95	55.51	
36	28.80	40.30	52.46	32.96	37.36	57.71	
37	29.69	41.06	52.75	34.22	38.88	60.03	
38	30.63	41.87	53.08	35.57	40.51	62.63	
39	31.60	42.72	53.43	37.03	42.27	65.39	
40	32.64	43.59	53.82	38.60	44.17	68.35	
41	33.75	44.53	54.26	40.31	46.24	71.60	
42	34.91	45.50	54.75	42.15	48.48	75.10	
43	36.15	46.53	55.28	44.17	50.93	78.94	
44	37.46	47.61	55.83	46.37	53.60	83.14	
45	38.86	48.77	56.54	48.77	56.54	87.75	
46	40.34	49.98	57.27	51.40	59.77	92.83	
47	41.91	51.27	58.08	54.34	63.38	98.48	
48	43.59	52.66	58.99	57.60	67.38	104.78	
49	45.38	54.12	59.99	61.23	71.87	111.83	
50	47.28	55.68	61.09	65.31	76.93	119.80	
51	49.30	57.33	62.31	69.92	82.68	128.84	
52	51.45	59.12	63.66	75.20	89.28	139.23	
53	53.74	61.01	65.13	81.27	96.90	151.25	
54	56.19	63.05	66.78	88.38	105.85	165.37	
55	58.79	65.24	68.58	96.79	116.49	182.18	
56	61.58	67.59	70.56				
57	64.54	70.09	72.72				
58	67.71	72.82	75.11				
59	71.10	75.75	77.74				
60	74.73	78.90	80.60				
61	78.60	82.30	83.74				
62	82.74	85.99	87.19				
63	87.19	89.98	90.96				
64	91.94	94.30	95.07				
65	97.04	98.97	99.58				

Age	Life Paid 60	Econ. Vict.	10 Yr. End.	10 Yr. Term	5 Yr. Term	Term to 65
20	21.49	15.60	104.24	10.45	10.28	12.26
21	22.06	15.91	104.31	10.53	10.35	12.43
22	22.64	16.21	104.38	10.61	10.43	12.60
23	23.26	16.54	104.46	10.71	10.49	12.78
24	23.92	16.88	104.54	10.80	10.57	12.97
25	24.62	17.24	104.64	10.91	10.67	13.16
26	25.36	17.65	104.73	11.03	10.76	13.42
27	26.14	18.09	104.83	11.15	10.85	13.70
28	26.98	18.55	104.93	11.28	10.96	13.99
29	27.87	19.03	105.05	11.43	11.08	14.29
30	28.82	19.54	105.16	11.57	11.20	14.61
31	29.84	20.09	105.28	11.75	11.33	14.95
32	30.94	20.65	105.42	11.95	11.48	15.29
33	32.12	21.25	105.57	12.15	11.65	15.65
34	33.38	21.89	105.73	12.37	11.83	16.03
35	34.75	22.58	105.90	12.63	12.03	16.44
36	36.23	23.30	106.08	12.91	12.24	16.86
37	37.83	24.07	106.28	13.23	12.48	17.30
38	39.58	24.90	106.49	13.57	12.75	17.78
39	41.50	25.77	106.73	13.96	13.03	18.27
40	43.59	26.71	106.97	14.40	13.35	18.79
41	45.92	27.78	107.26	14.89	13.71	19.43
42	48.47	28.93	107.56	15.47	14.11	20.11
43	51.33	30.15	107.92	16.11	14.55	20.81
44	54.53	31.50	108.30	16.83	15.07	21.58
45	58.14	32.94	108.72	17.64	15.65	22.38
46	62.24	34.50	109.17	18.57	16.32	23.23
47	66.94	36.22	109.70	19.60	17.09	24.14
48	72.40	38.11	110.29	20.76	17.96	25.11
49	78.80	40.18	110.93	22.07	18.95	26.15
50	86.42	42.47	111.65	23.51	20.05	27.24
51			112.44	25.11	21.28	
52			113.31	26.88	22.67	
53			114.26	28.85	24.19	
54			115.33	31.01	25.89	
55			116.49	33.41	27.77	
56			117.78			

57	119.20
58	120.76
59	122.48
60	124.38
61	126.49
62	128.80
63	131.36
64	134.18
65	137.29

Age at Issue	2	5	10	15	20	20 yrs. Total
20	3.72	4.09	4.73	5.37	5.91	92.07
25	3.96	4.38	5.05	5.60	6.12	96.99
30	4.28	4.69	5.29	5.84	6.69	102.99
35	4.59	4.96	5.54	6.45	7.46	111.15
40	4.80	5.23	6.21	7.31	8.44	123.31
45	5.11	5.77	6.97	8.21	9.51	137.74
50	5.75	6.57	7.97	9.42	10.94	157.61
55	6.64	7.64	9.30	11.05	12.92	184.26
60	8.55	9.73	11.80	14.01	16.84	234.92
65	12.64	14.15	16.84	20.04	23.06	335.53

20 Payment Life	20	25	30	35	40	45	50	55	60	65
3.68	4.21	5.14	6.10	7.03	8.01	9.08	10.14	11.28	12.48	13.74
3.92	4.50	5.47	6.36	7.31	8.30	9.34	10.42	11.54	12.74	13.99
4.23	4.81	5.71	6.63	7.58	8.57	9.61	10.69	11.81	12.97	14.18
4.54	5.07	5.97	6.89	7.84	8.83	9.86	10.93	12.04	13.19	14.38
4.76	5.35	6.26	7.19	8.14	9.13	10.16	11.23	12.34	13.49	14.68
5.02	5.62	6.54	7.47	8.42	9.41	10.44	11.51	12.62	13.77	14.96
5.63	6.56	7.48	8.42	9.37	10.36	11.39	12.46	13.57	14.72	15.91
6.51	7.58	8.52	9.47	10.46	11.49	12.56	13.67	14.82	16.01	17.20
8.46	9.68	11.74	13.68	15.48	17.14	18.76	20.34	21.88	23.39	24.87
12.62	14.14	16.77	19.46	22.16	24.86	27.56	30.26	32.96	35.66	38.36

Life Fully Paid at 65	20	25	30	35	40	45	50	55
3.72	4.10	4.77	5.45	6.03	6.60	7.17	7.74	8.31
3.95	4.30	5.01	5.71	6.30	6.88	7.46	8.04	8.62
4.27	4.72	5.38	6.01	6.64	7.27	7.90	8.53	9.16
4.57	5.00	5.68	6.29	6.92	7.55	8.18	8.81	9.44
4.78	5.29	5.92	6.55	7.18	7.81	8.44	9.07	9.70
5.02	5.62	6.25	6.88	7.51	8.14	8.77	9.40	10.03
5.49	6.54	7.29	8.04	8.79	9.54	10.29	11.04	11.79
5.90	7.30	8.04	8.79	9.54	10.29	11.04	11.79	12.54

Economic Victory							
20...	2.27	2.74	3.39	3.90	4.38	65.23	
25...	2.37	2.88	3.56	4.05	4.54	67.95	
30...	2.53	3.05	3.72	4.23	4.85	71.51	
35...	2.70	3.21	3.91	4.57	5.24	76.28	
40...	2.82	3.39	4.27	5.01	5.64	82.48	
45...	3.02	3.70	4.70	5.44	5.94	89.42	
50...	3.34	4.12	5.19	5.85	...	66.72	

FLUENT PHRASE

There is a *best way* of presenting an insurance plan. So, Aetna Salesmen memorize a Company-planned sales talk. They give it with ease and fluency because they know it. *They know it.* No uncertainty or vagueness. No bewildered groping for a decisive clincher. Instead, an exact, flowing, deft story told convincingly and heard willingly.

ÆTNA LIFE ORGANIZED SELLING



ÆTNA LIFE INSURANCE COMPANY

AFFILIATED COMPANIES

THE ÆTNA CASUALTY AND SURETY COMPANY

THE AUTOMOBILE INSURANCE COMPANY

THE STANDARD FIRE INSURANCE COMPANY

Hartford, Connecticut



Perhaps I'm one war older than you are!

Believe me, after the last war I saw what happened. Will you let me give you some advice?

If you've got a job today—for your own sake, fellow, be smart! Think twice before you fight for a wage increase that might force prices up and land you behind the eight-ball in the end.

Salt away as much as you can out of your present wages. Put money in the bank, pay up your debts, buy more life insurance. Above all, put every extra penny you can lay your hands on into Uncle Sam's War Bonds—and *hold 'em!*

Nobody knows what's coming when the Germans and the Japs are licked. Perhaps we'll have good times. Okay. You'll be sitting pretty. Perhaps we'll have bad times. Then they're sure to hit hardest on the guy with nothing saved.

The best thing you can do for your country right now is not to buy a thing you can get along without. That helps keep prices down, heads off inflation, helps to insure good times after the war.

And the best thing you can do for your own sake, brother, if there *should* be a depression ahead, is to get your finances organized on a sound basis of paid-up debts—and

have a little money laid by to see you through!

4 THINGS TO DO to keep prices down and help avoid another depression

1. Buy only what you really need.
2. When you buy, pay no more than ceiling price. Pay your ration points in full.
3. Keep your *own* prices down. Don't take advantage of war conditions to ask for more—for your labor, your services, or the goods you sell.
4. *Save.* Buy and hold all the War Bonds you can afford—to help pay for the war and insure your future. Keep up your insurance.



A United States War Message prepared by the War Advertising Council; approved by the Office of War Information; and contributed by this magazine in cooperation with the Magazine Publishers of America.

